International Petroleum Corp.

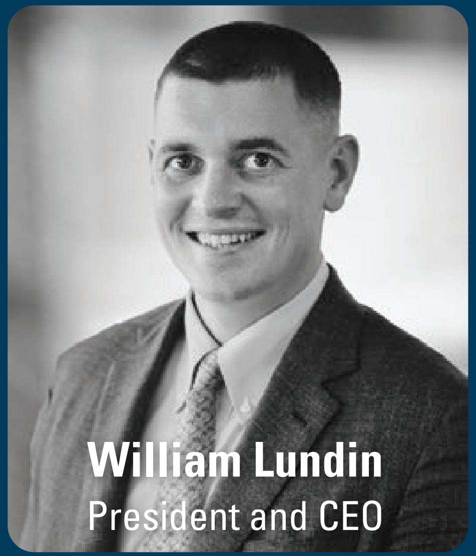
Capital Markets Day 2025

February 11, 2025

International Petroleum Corp.
Agenda

Capital Markets Day
February 11, 2025

Presenting today



1 Introduction

William Lundin

International Petroleum Corp.

International Petroleum Corp.

2024 Highlights

Record Investment Year

Blackrod Phase1 **351** MUSD

FY2024 **442** MUSD

Production

Q4 **47.4** Mboepd

FY2024 **47.4** Mboepd

Stable Operating Costs

Q4 **18.2** USD/boe

FY2024 **17.0** USD/boe

Strong Cash Flow

FY2024 **342** MUSD OCF

FY2024 **(135)** MUSD FCF

Robust Balance Sheet

Net Debt **209** MUSD

Gross Cash **247** MUSD

Sustainability Focus

No material incidents

Carbon reduction & offsets

Share Repurchase

NCIB 2023/24 **8.3** million shares completed

NCIB 2024/25 **~30%** completed

NCF00375 p3 01.25

See Notes and Reader Advisory

International Petroleum Corp.

History of Growth

	IPC Inception 2017 Shares outstanding **113.5 million**		IPC Current 2025 Shares outstanding **117.7 million**
Employees and Contractors	220 staff	2x	510 staff
Production	10 Mboepd	4.5x	43-45 Mboepd
Reserves	29 MMboe	17x	493 MMboe
Reserve Life Index	8 Years	4x	31 Years
Net Asset Value	500 MUSD	6x	3,100 MUSD
Contingent Resources	0 MMboe	+1Bn	1.1 Bn bbls

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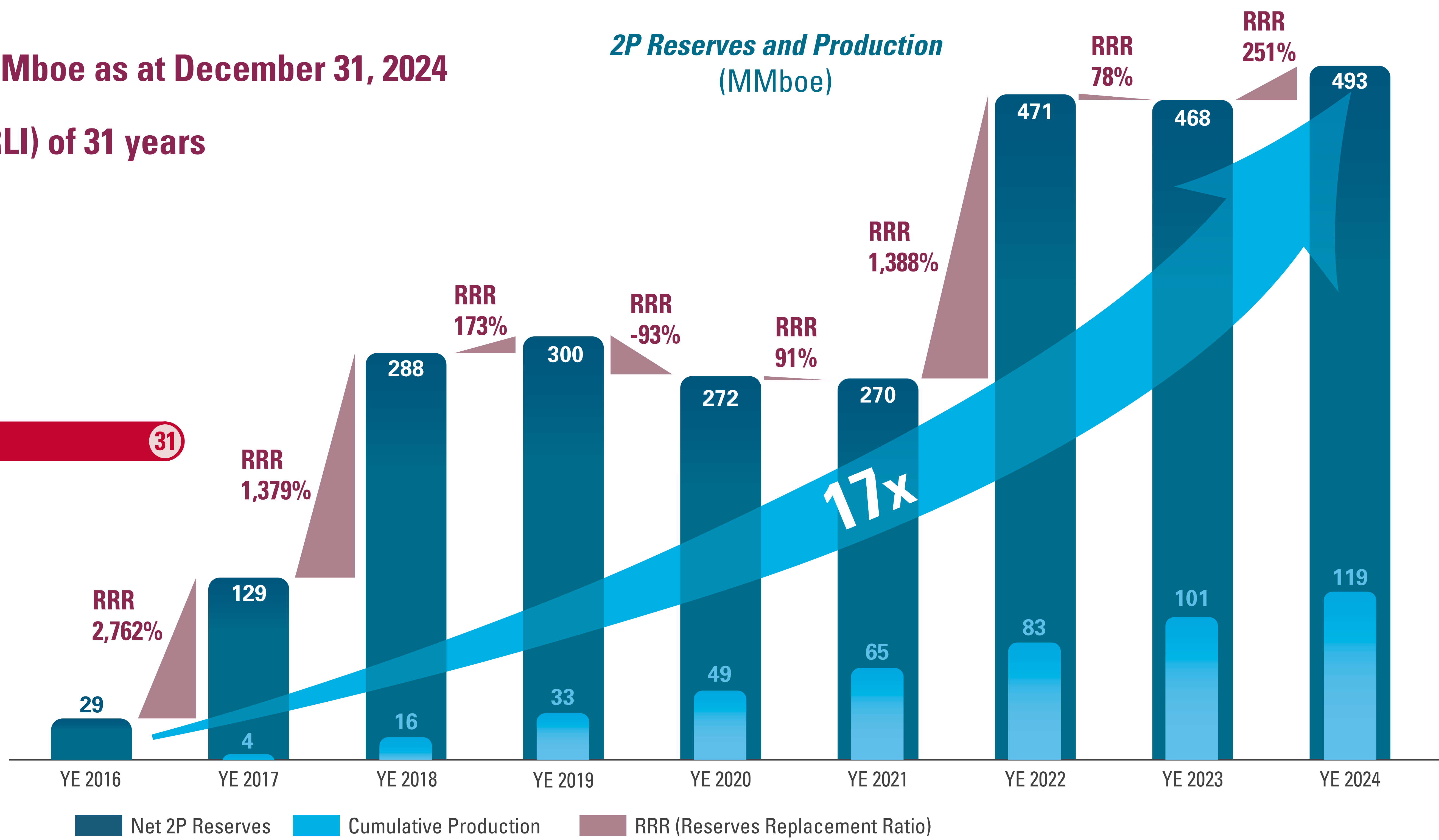
International Petroleum Corp.
2P Reserves Growth

- **2P reserves of 493 MMboe as at December 31, 2024**
- **Reserve life index (RLI) of 31 years**



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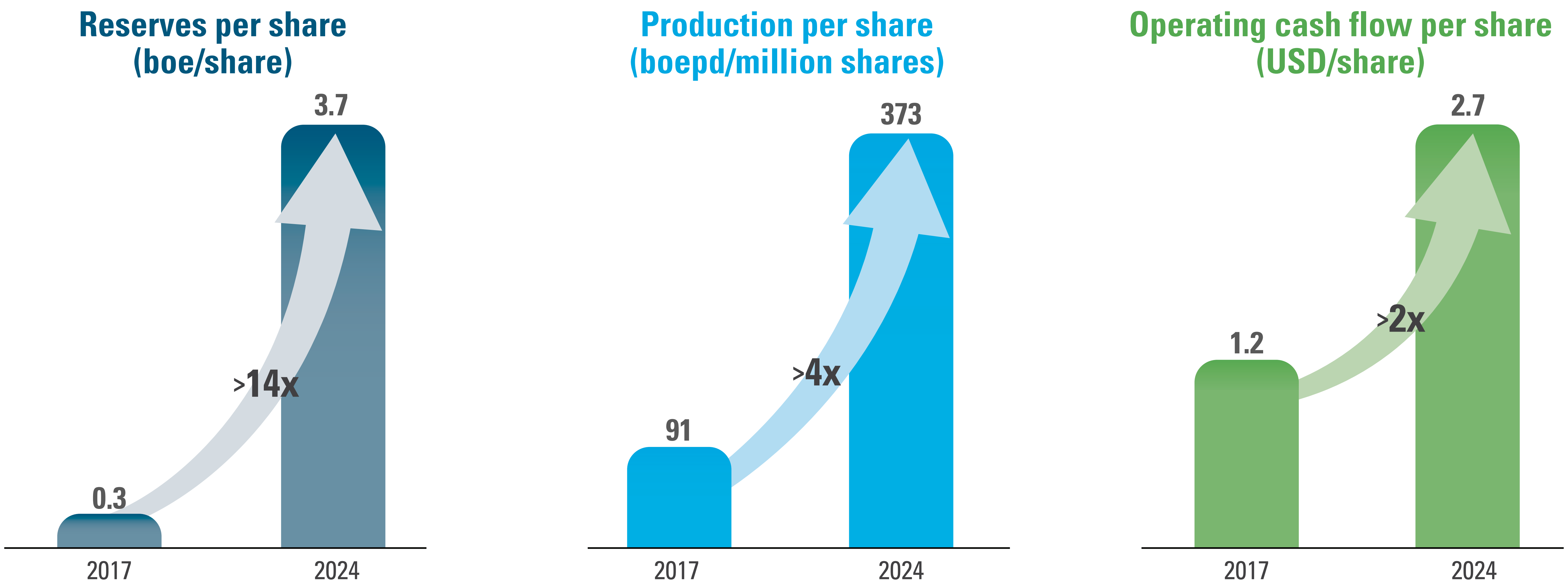
International Petroleum Corp.
Growth per Share

- **Reducing share count in combination with growing reserves, production and cash flow differentiates IPC**



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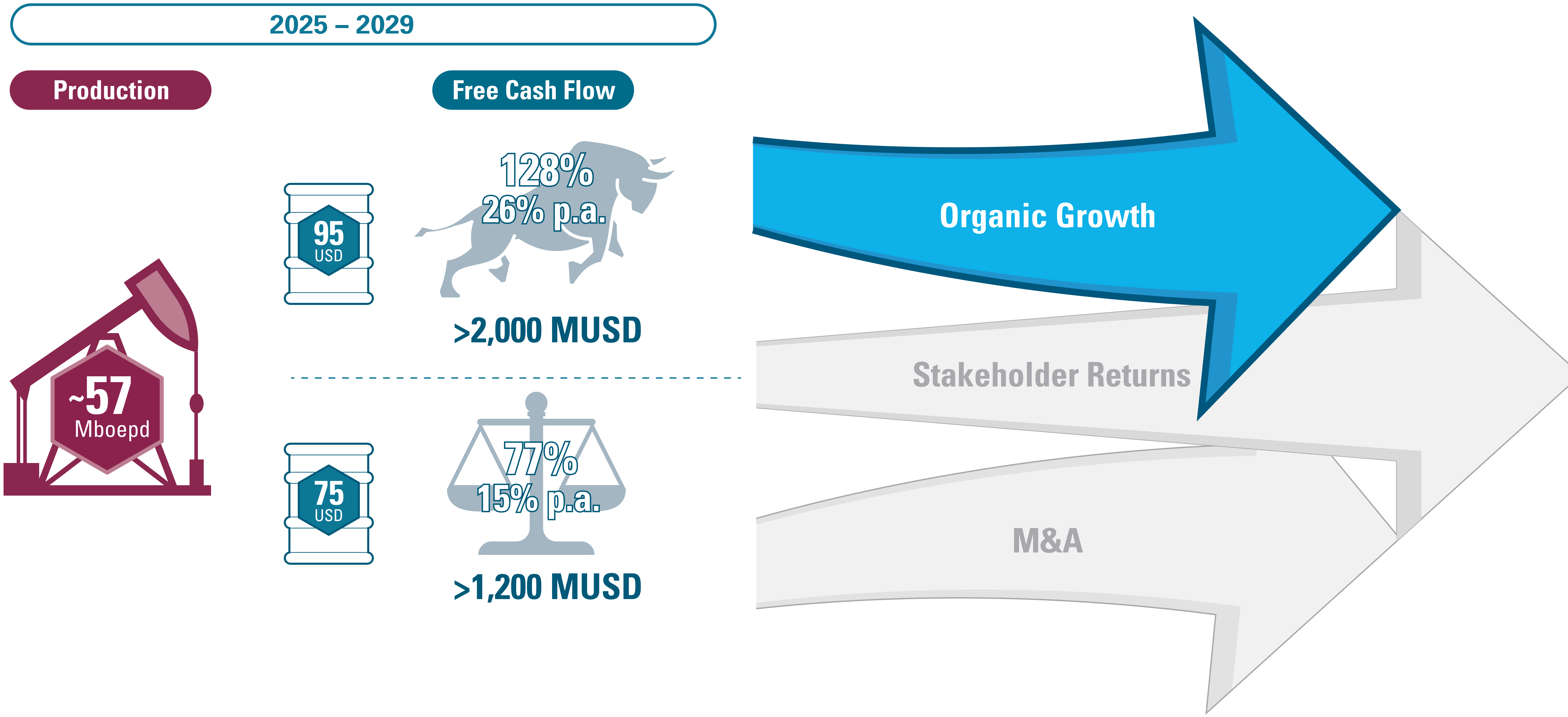
International Petroleum Corp.
Strongly Positioned to Create Stakeholder Value



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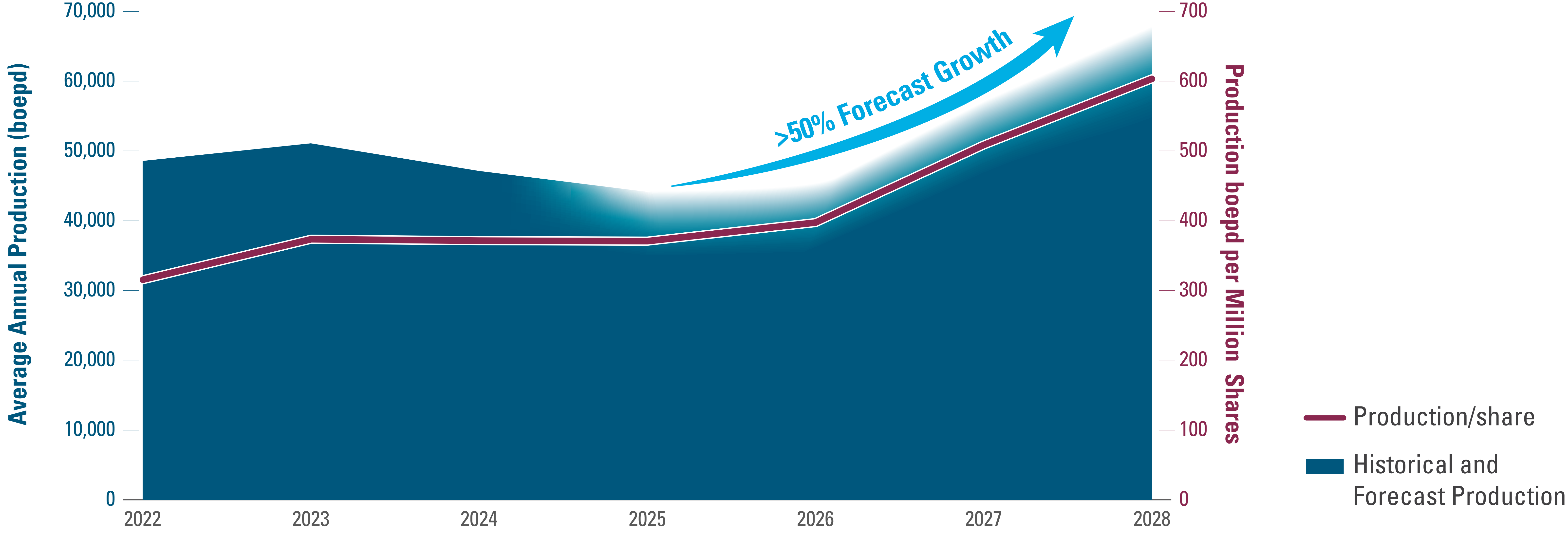
International Petroleum Corp.
Production Growth

- **Material production growth driven by Blackrod Phase 1 development**



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International Petroleum Corp.
Blackrod

Resources
1,283 MMbbl Full field development

259 MMbbl Phase 1 development

Capital Expenditure
850 MUSD

Pre production (Nominal)

Knowledge
10+ years

Successful pilot

Local expertise in SAGD operations

Production
80 Mbopd development regulatory approved

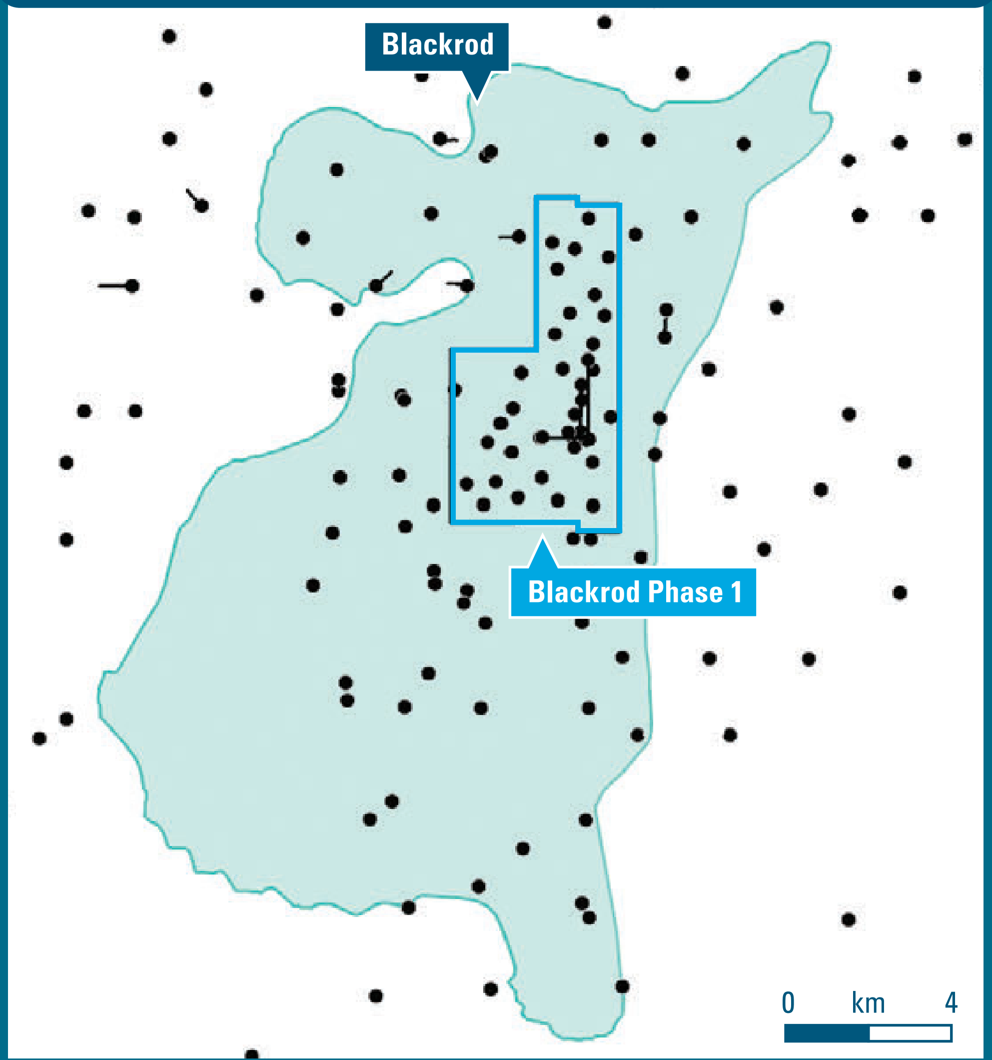
30 Mboepd Phase 1

Profitability
NPV10

1.4 BUSD @ 01.01.25

~50 USD/bbl WTI breakeven @ 01.01.25

Blackrod



Blackrod Total	
Area, km²	130
In-Place Volume, mmboe	2,450
Appraisal Wells, #	87
Appraisal Well Density, Wells/km²	0.7

Blackrod Phase 1 (Initial Development Area)	
Area, km²	18
In-Place Volume, mmboe	525
Appraisal Wells, #	40
Appraisal Well Density, Wells/km²	2.2

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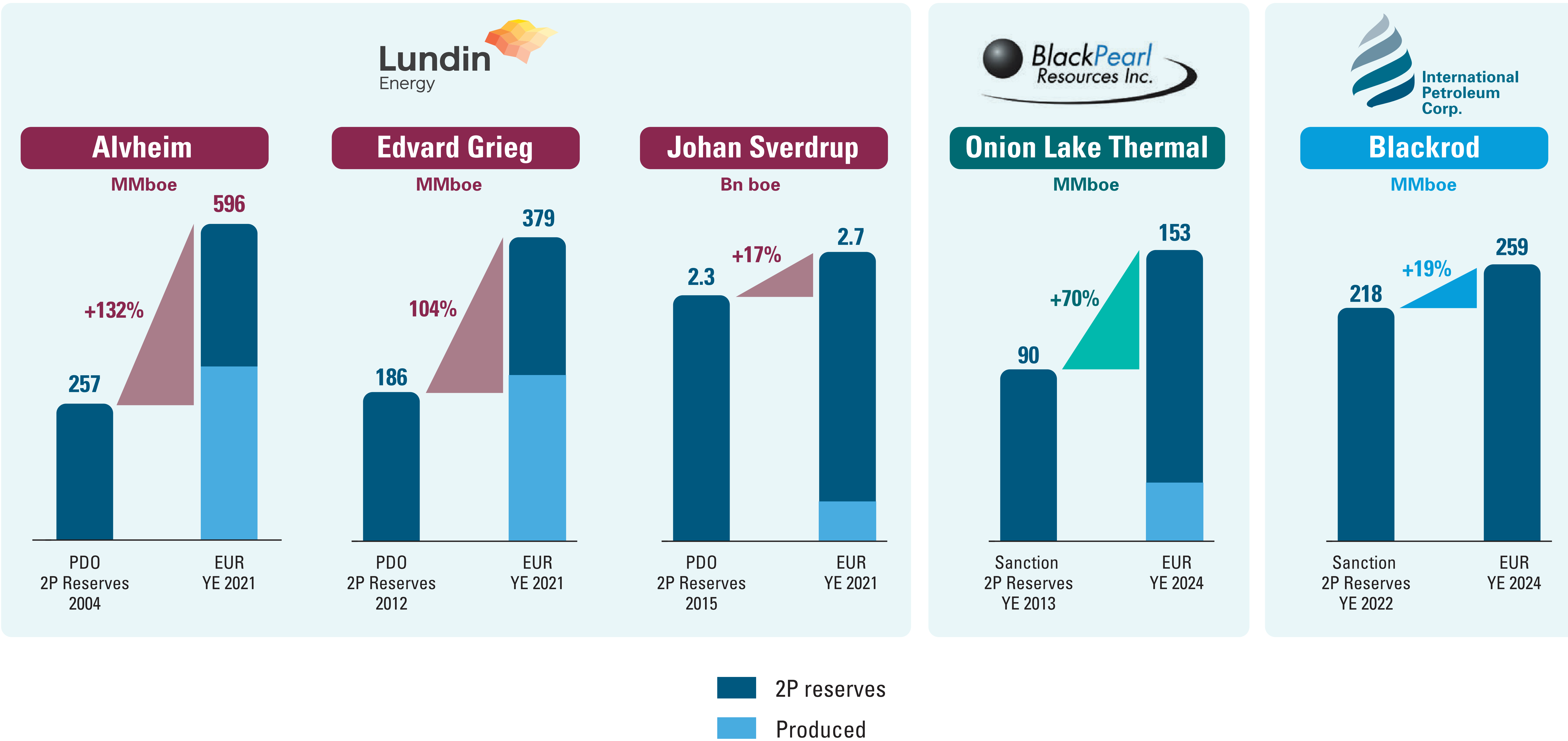
International Petroleum Corp.
Big Fields Get Bigger - Track Record



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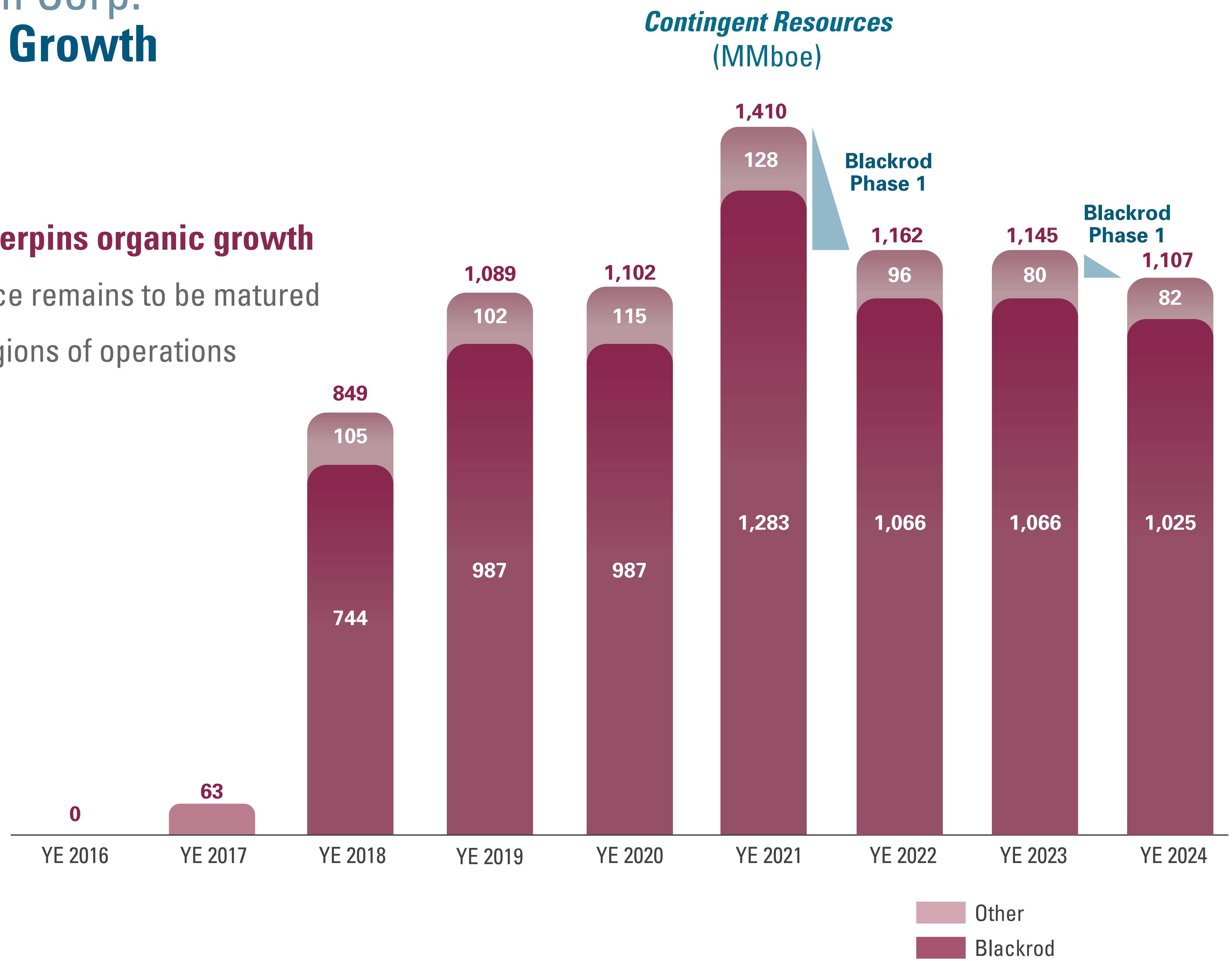
International Petroleum Corp.
Contingent Resources Growth

- **More than 1.1 Billion boe underpins organic growth**
  - >1Bn boe of Blackrod resource remains to be matured
  - Development upside in all regions of operations



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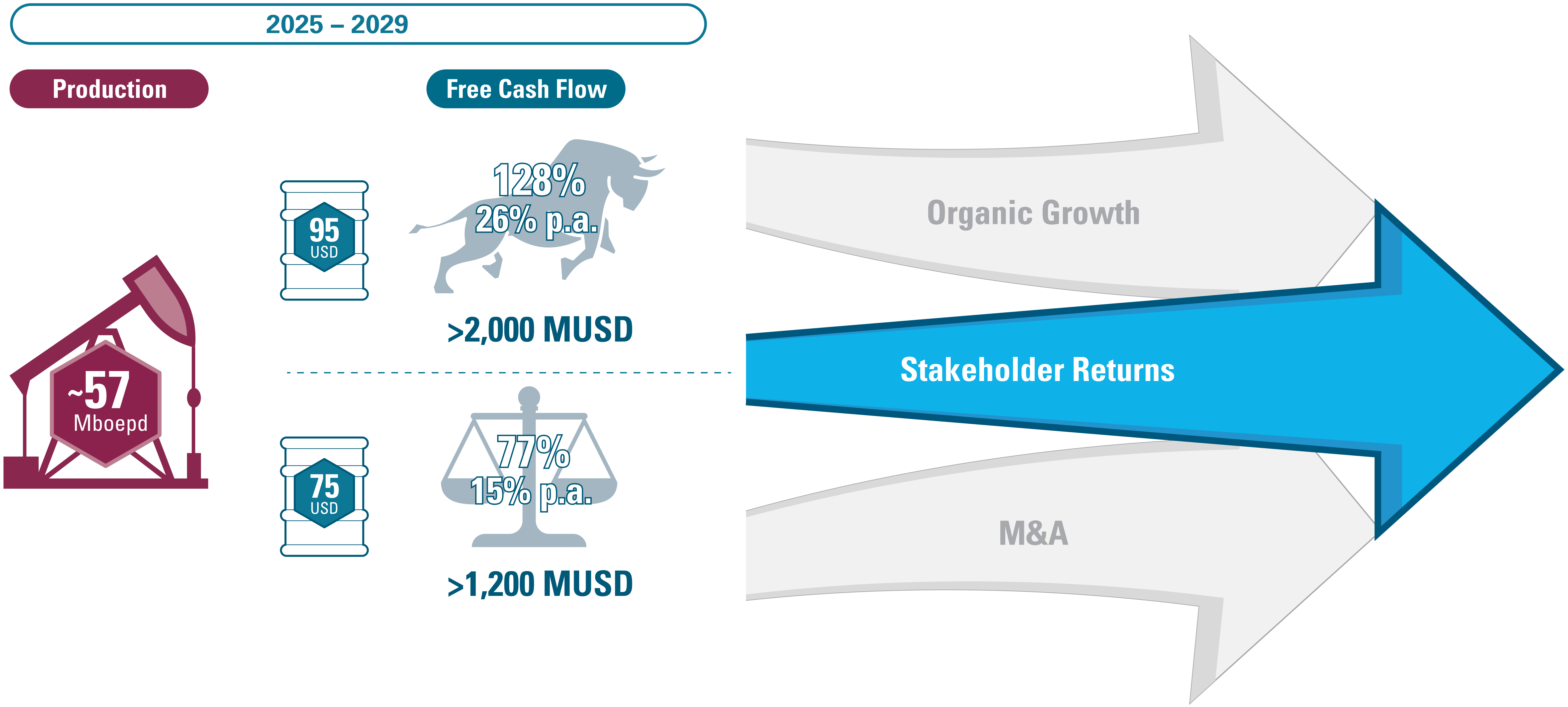
International Petroleum Corp.
Strongly Positioned to Create Stakeholder Value



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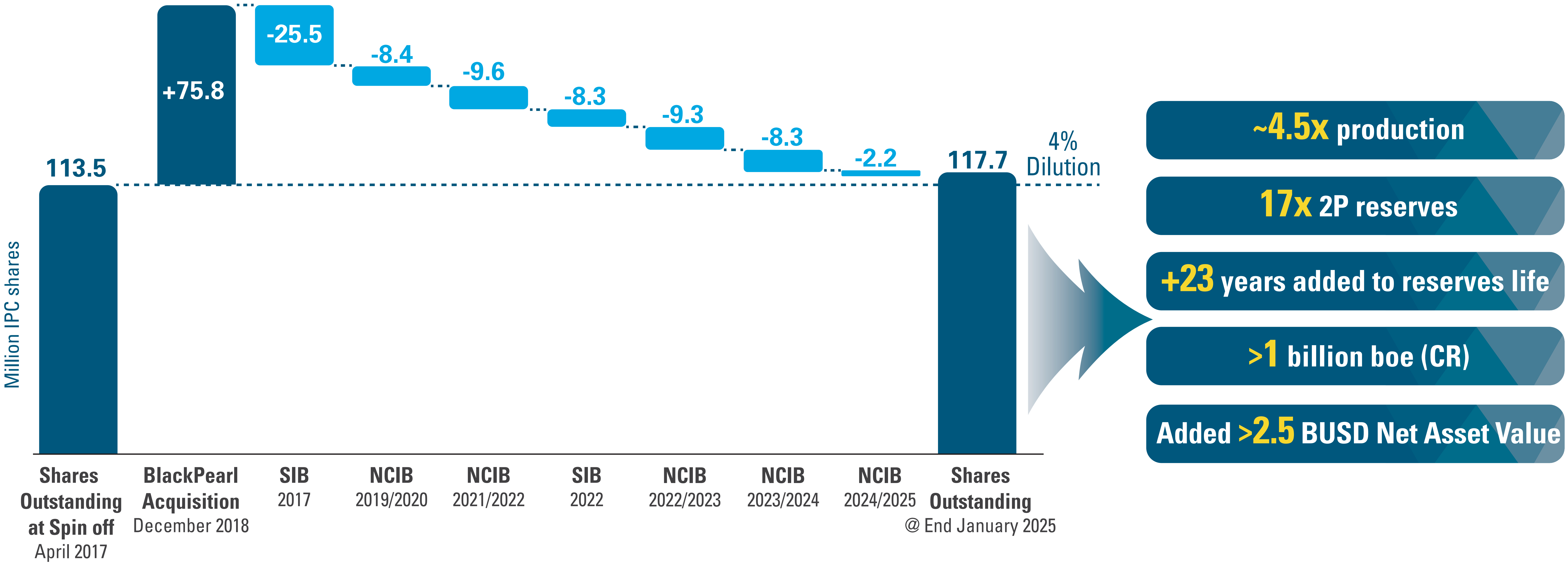
International Petroleum Corp.
Share Repurchase

- **71.6 million IPC shares repurchased since inception at an average price of SEK 74 / CAD 9.8 per share**
- **Completed 2023/2024 NCIB share repurchase program in November 2024**
- **Renewed the NCIB in December 2024**
  - Intention to complete provided Net Debt to EBITDA ⩽ 1.75x



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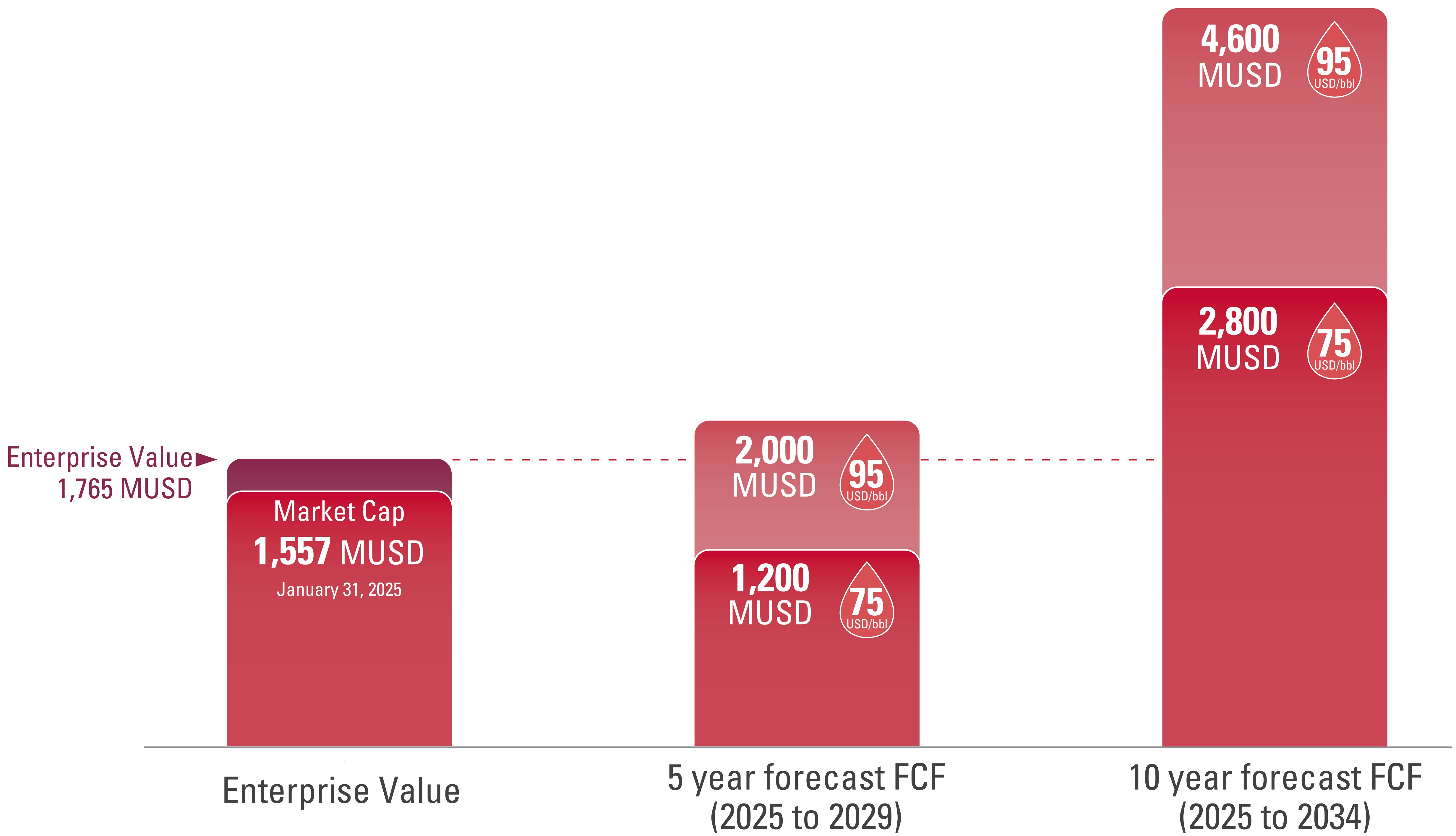
International Petroleum Corp.
Enterprise Value Liquidation



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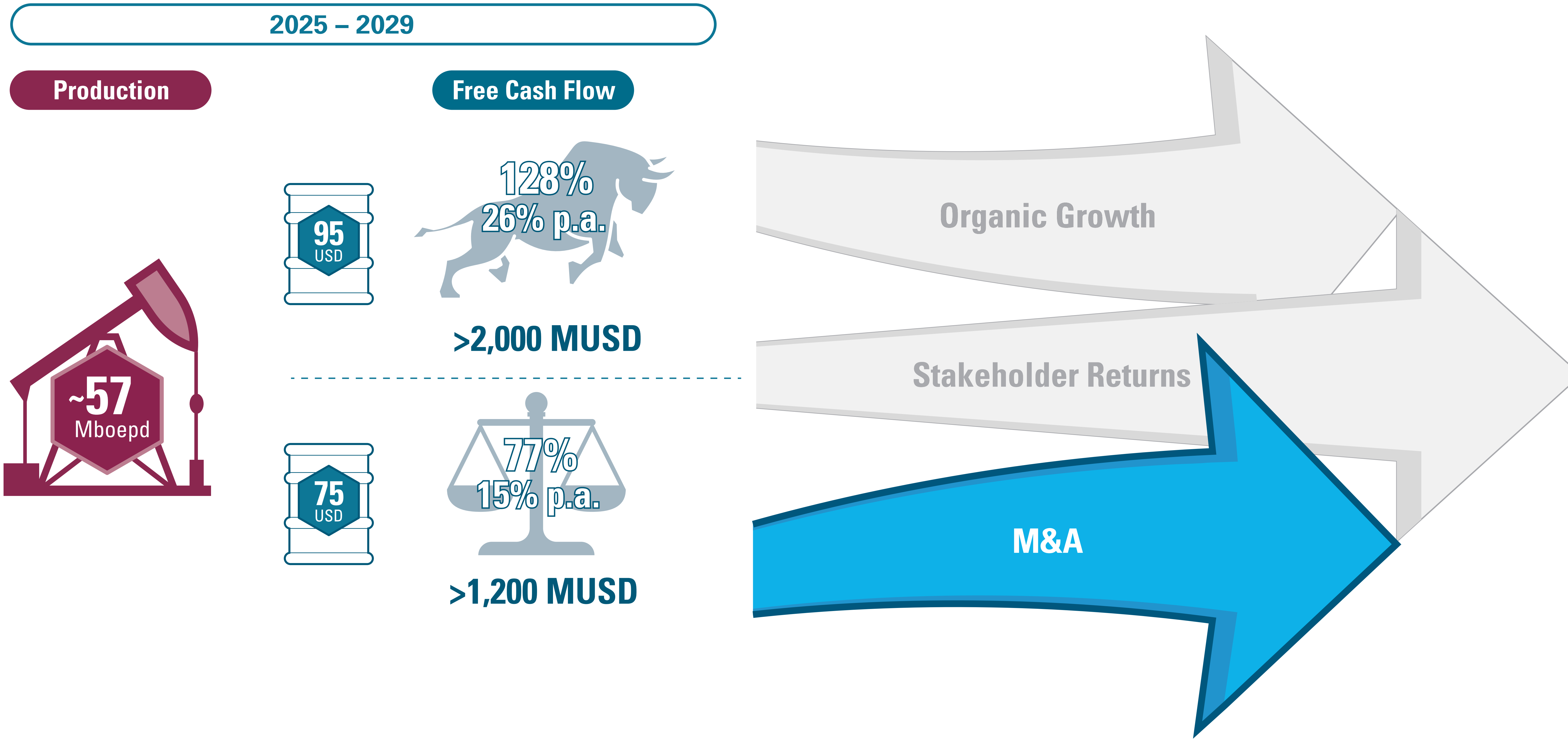
Strongly Positioned to Create Stakeholder Value



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International Petroleum Corp.
IPC Acquisition History

2017

IPC spun off from Lundin Petroleum with producing assets in Malaysia, France and the Netherlands.

Jan 2018

cenovus ENERGY

420 MUSD

International Petroleum Corp.

Dec 2018

BlackPearl Resources Inc.

400 MUSD

International Petroleum Corp.

Mar 2020

GRANITE OIL CORP.

55 MUSD

International Petroleum Corp.

Apr 2021

PETRONAS CARIGALI

0 MUSD

International Petroleum Corp.

Mar 2023

Cor4 Oil Corp.

62 MUSD

International Petroleum Corp.

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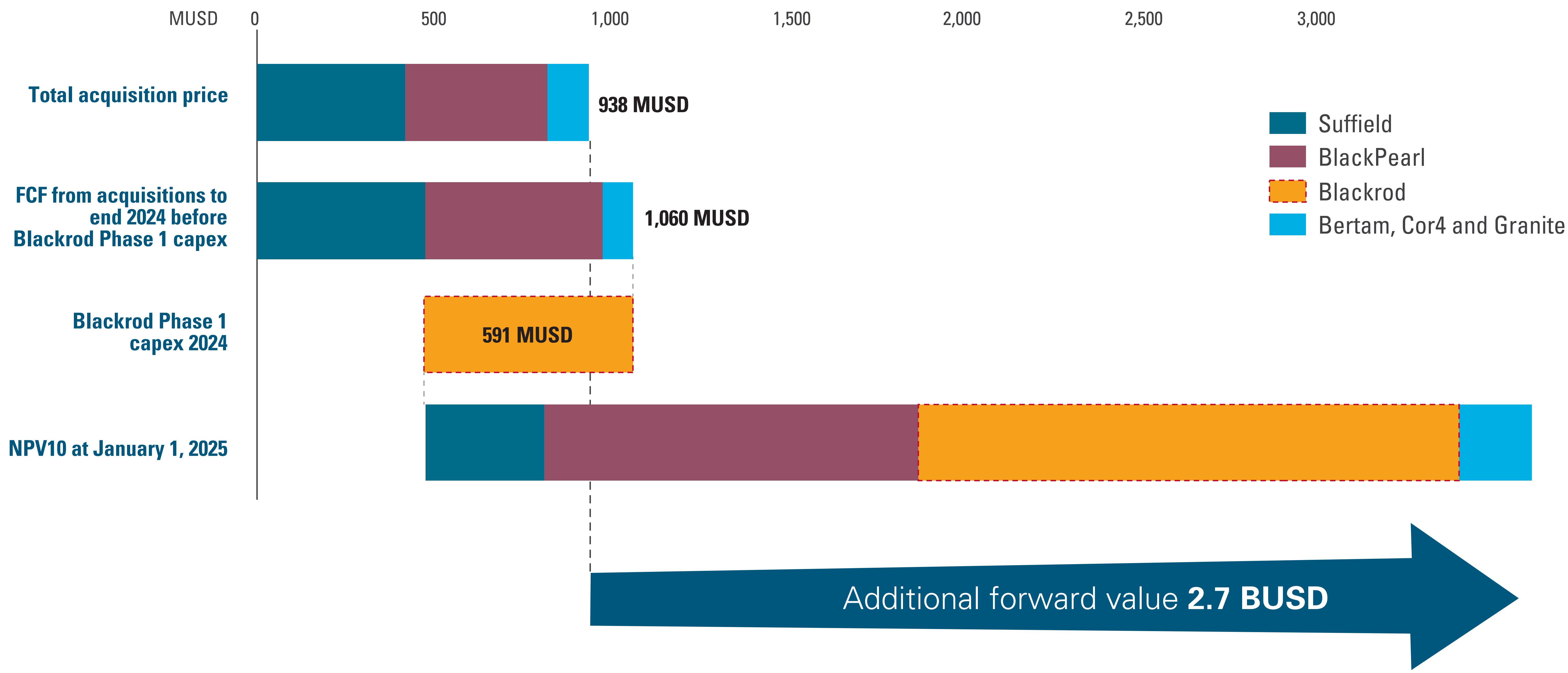
International Petroleum Corp.
Value Created from Acquisitions

- **2.7 Billion USD in value added from 5 accretive acquisitions**
- **Pre Blackrod funding, FCF generated from acquisitions equals 113% of total acquisition price**



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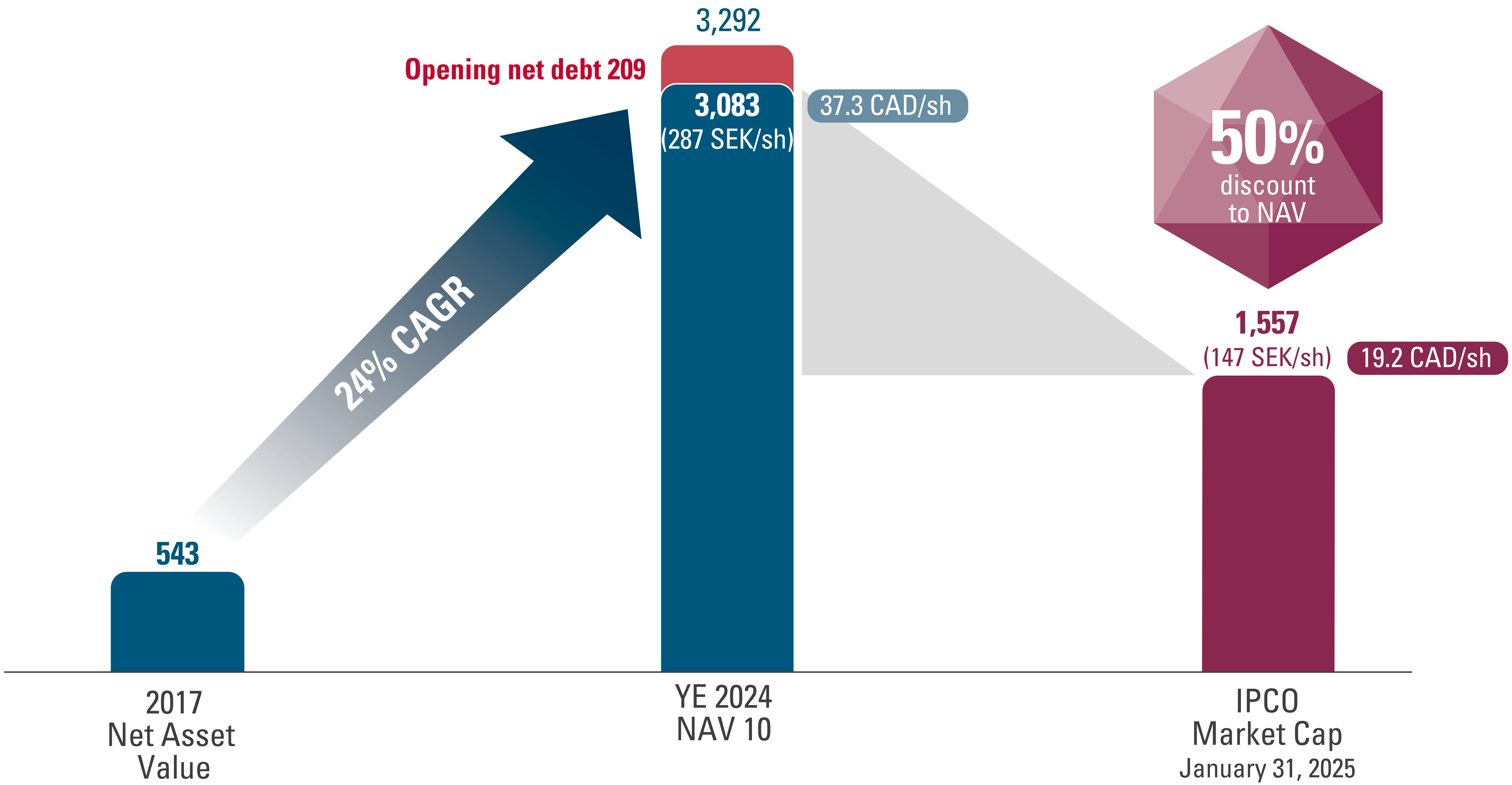
2P Net Asset Value (MUSD)



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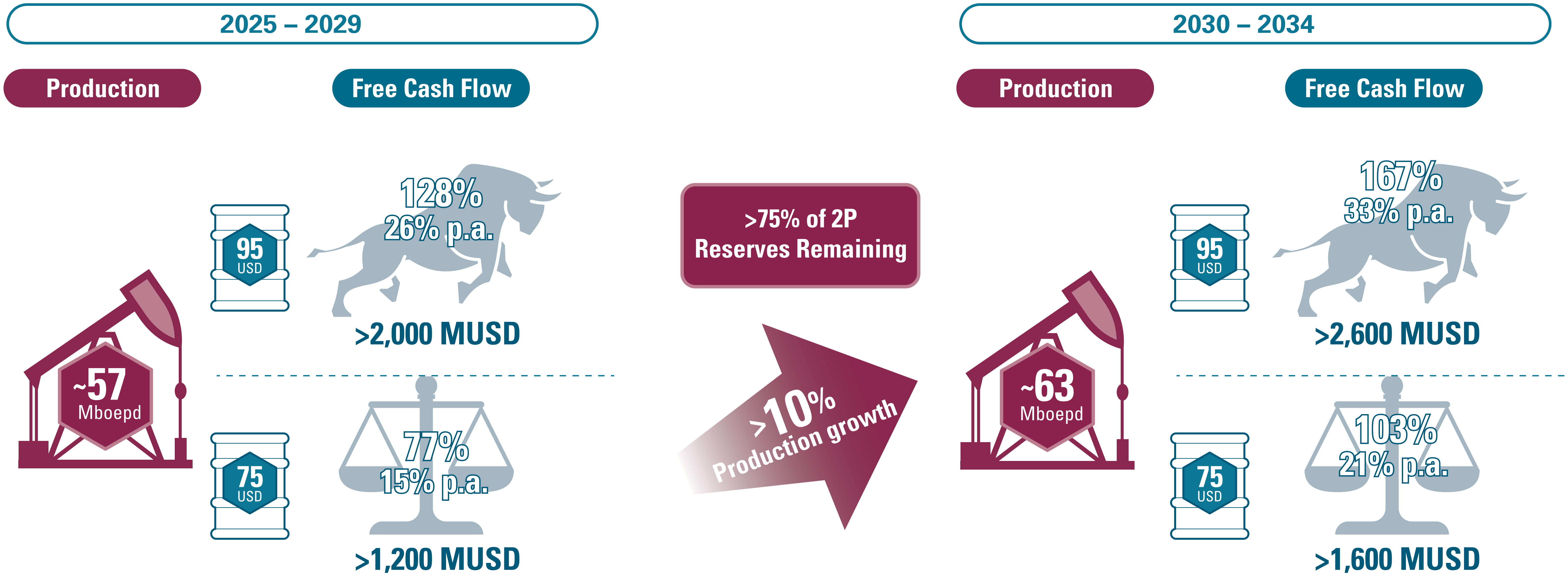
International Petroleum Corp.
Creating Stakeholder Value - 5 Year + 5 Year Free Cash Flow



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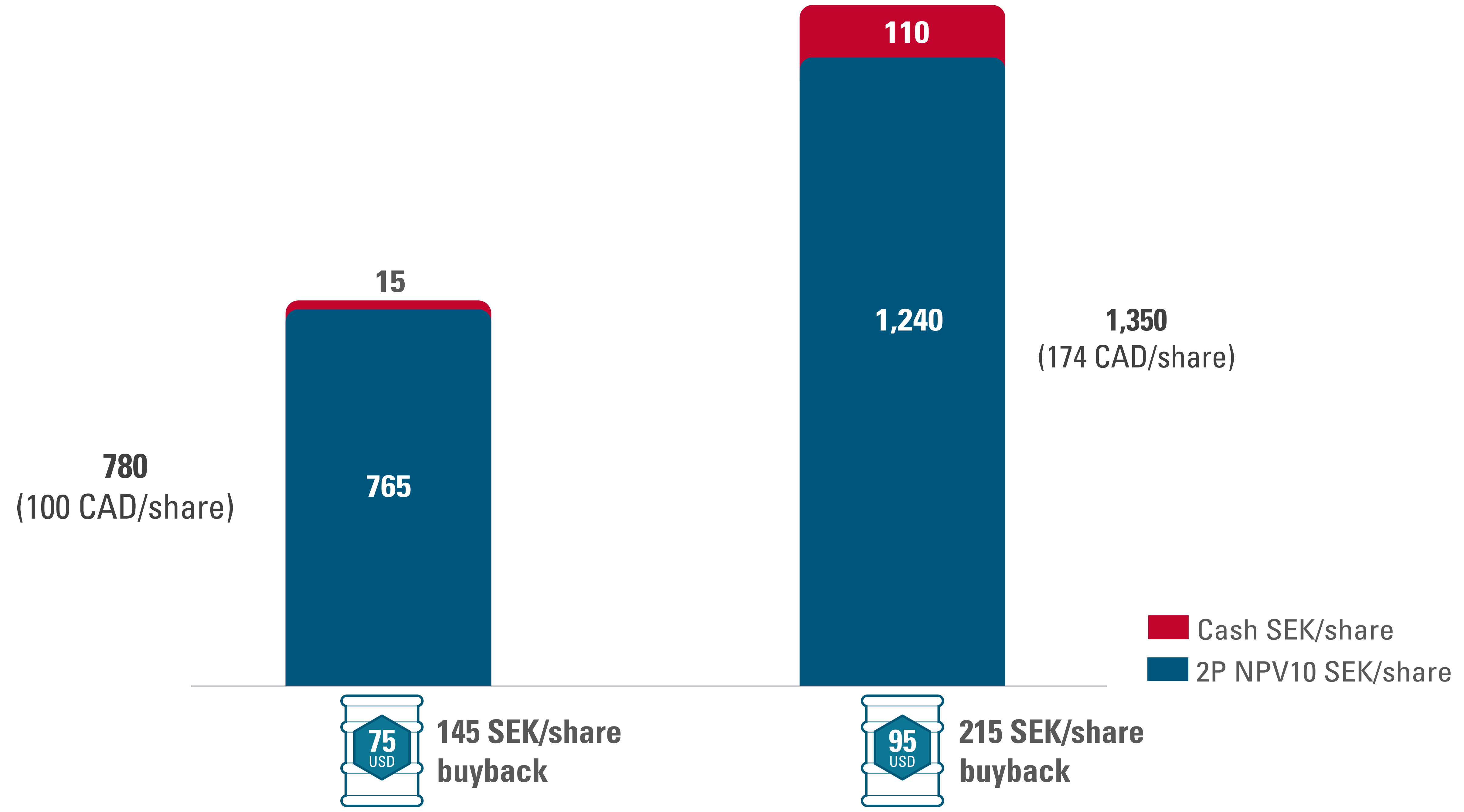
International Petroleum Corp.
The Power of Growth and Buybacks

- **NAV10/share January 1, 2030 with FCF used for buybacks**



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International Petroleum Corp.

Sustainability

Health & Safety

Committed to a strong safety culture

- No material safety incidents in 2024, achieved 35% decrease in the total recordable incident rate relative to 2023

Climate Action

Pursuing our climate strategy

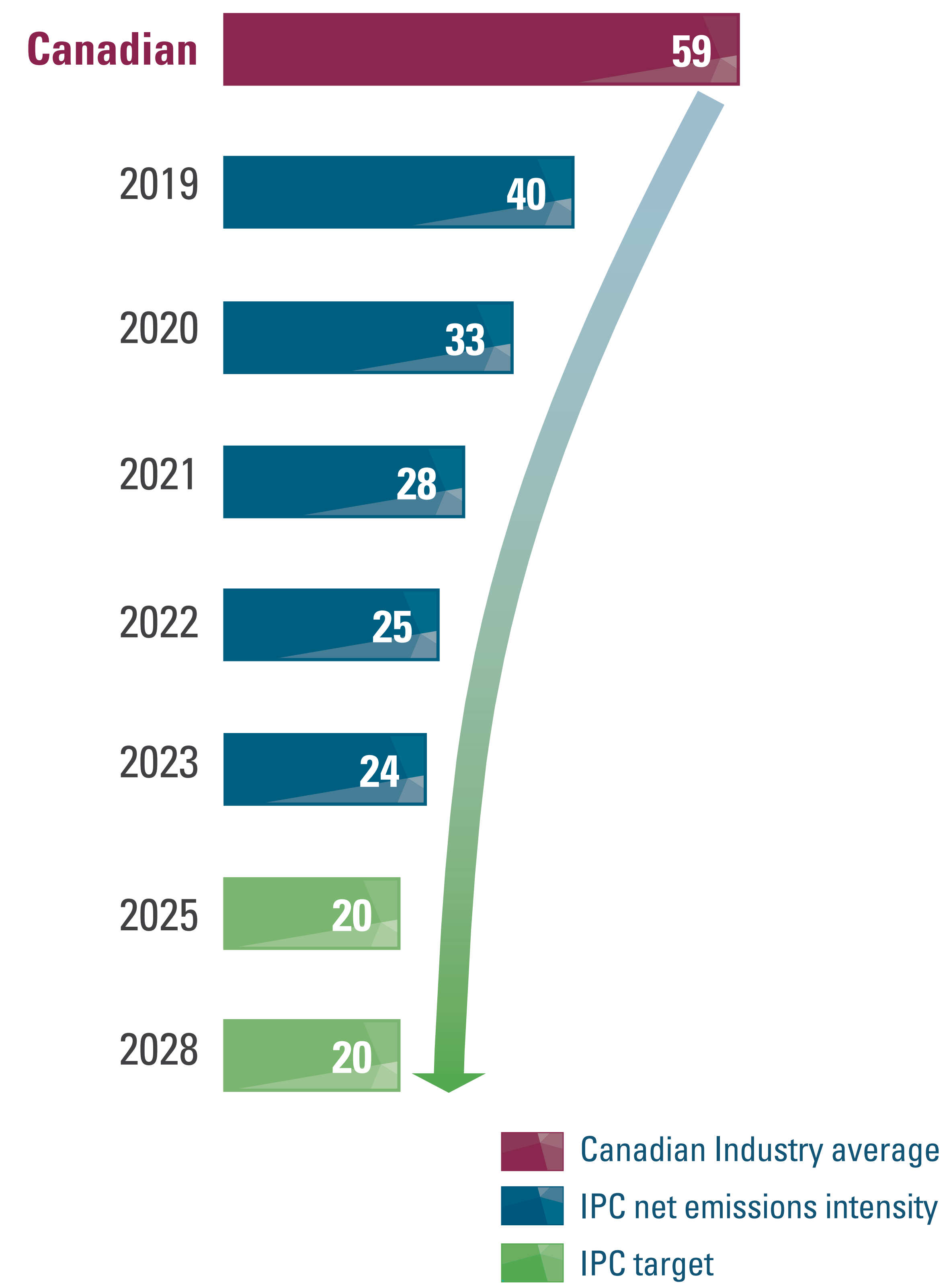
- On track to achieve 50% net emissions intensity reduction by 2025, extended to end 2028

Community Engagement

Upholding our commitment to local communities

- Prioritised local hiring in all regions of operations

Scope 1 Net Emissions intensity *(kg CO_2e/boe)*



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2

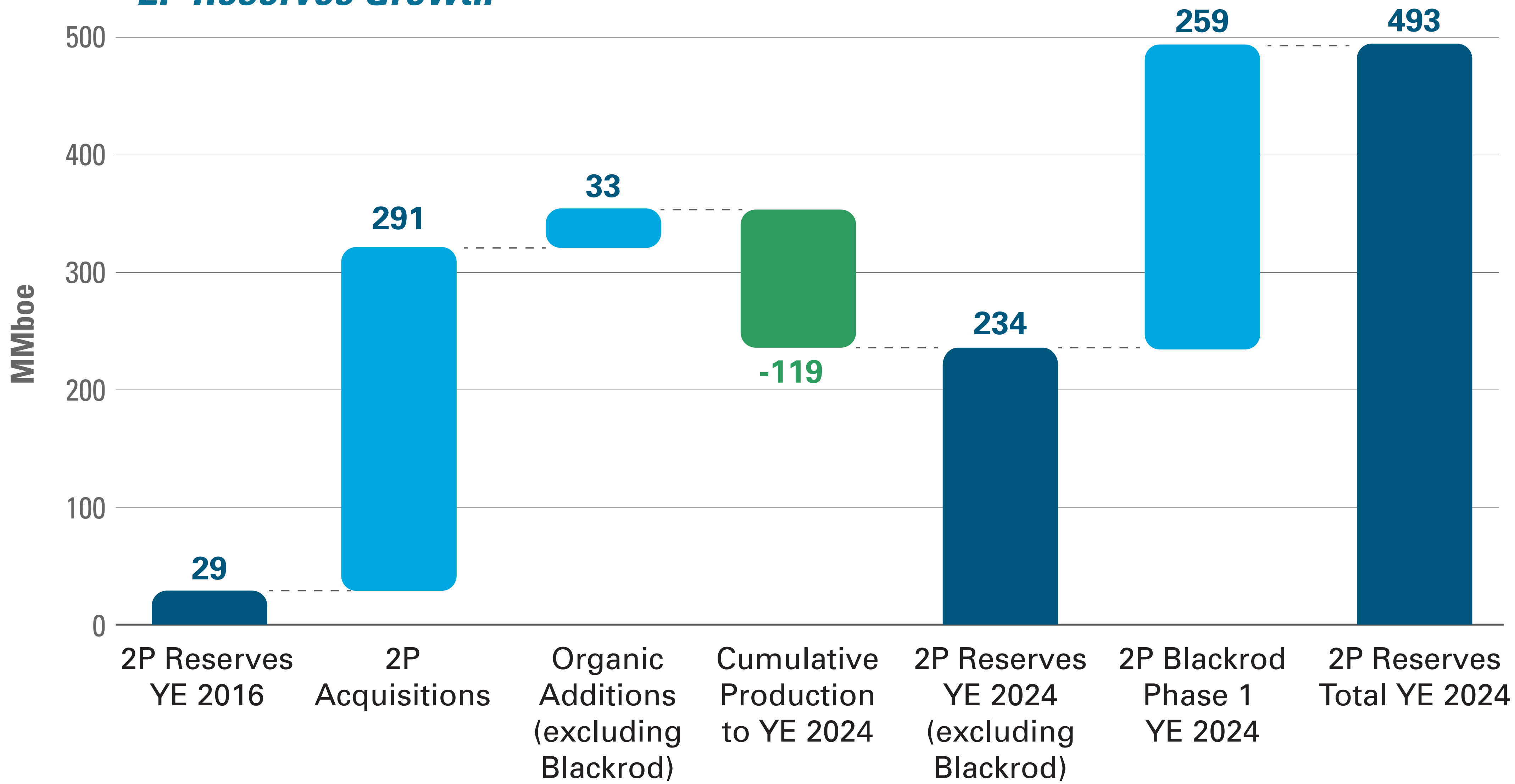
2025 Outlook

Nicki Duncan

International Petroleum Corp.
Track Record of Reserves Growth

- **Proven track record of reserves addition through M&A and organic growth**
- **33 MMboe organic reserves additions excluding Blackrod**

2P Reserves Growth



251% Group RRR in 2024

Canada 280%
- maturation of Blackrod contingent resource

Malaysia 67%
- maturation of A21 infill well from contingent resource

France 85%
- acquisition of Fontaine au Bron

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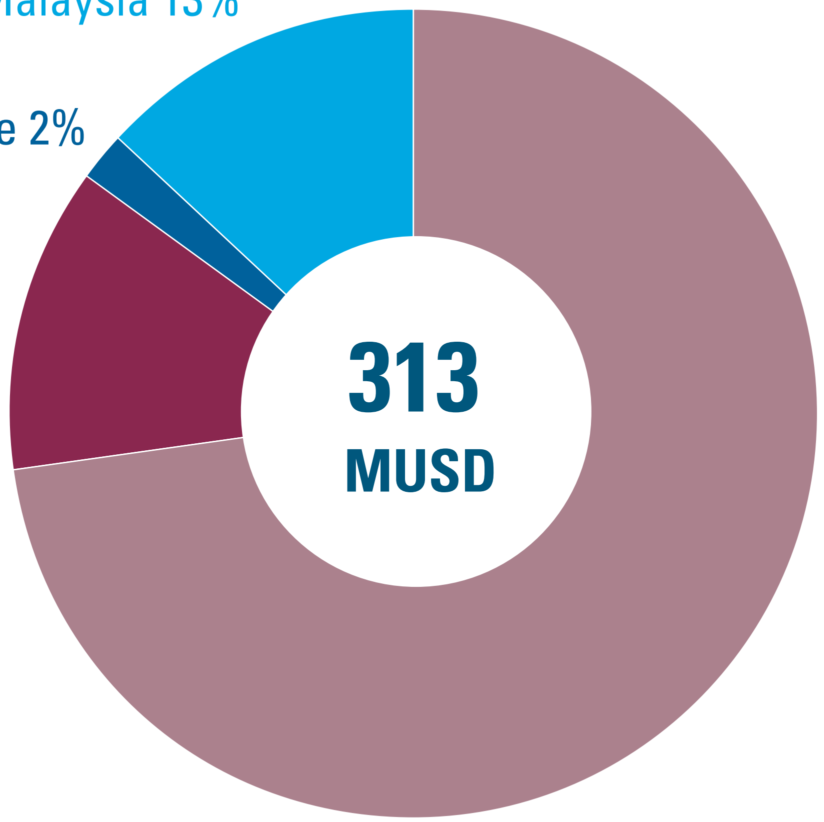
International Petroleum Corp.
2025 Investment Strategy

- **Continued focus on Blackrod Phase 1 development**
- **Balanced base business investment forecast expenditure of 83 MUSD**
- **Mature organic growth opportunities in all regions**
- **Retain ability to adjust expenditure activities**
- **Opportunistic approach to M&A**

2025 Forecast Capital Expenditure



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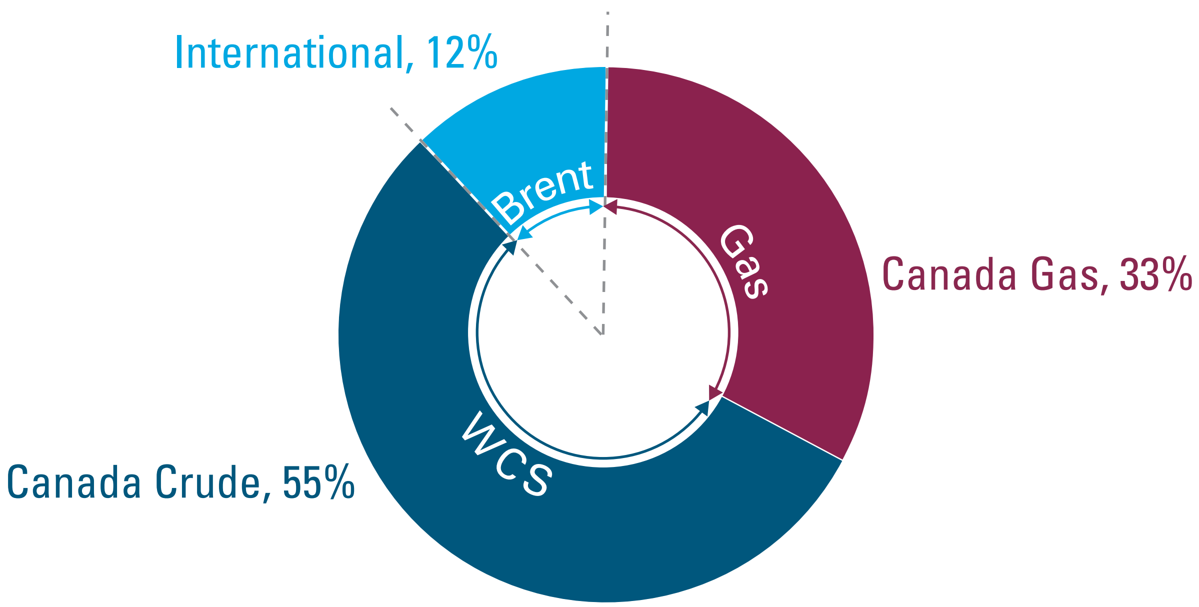
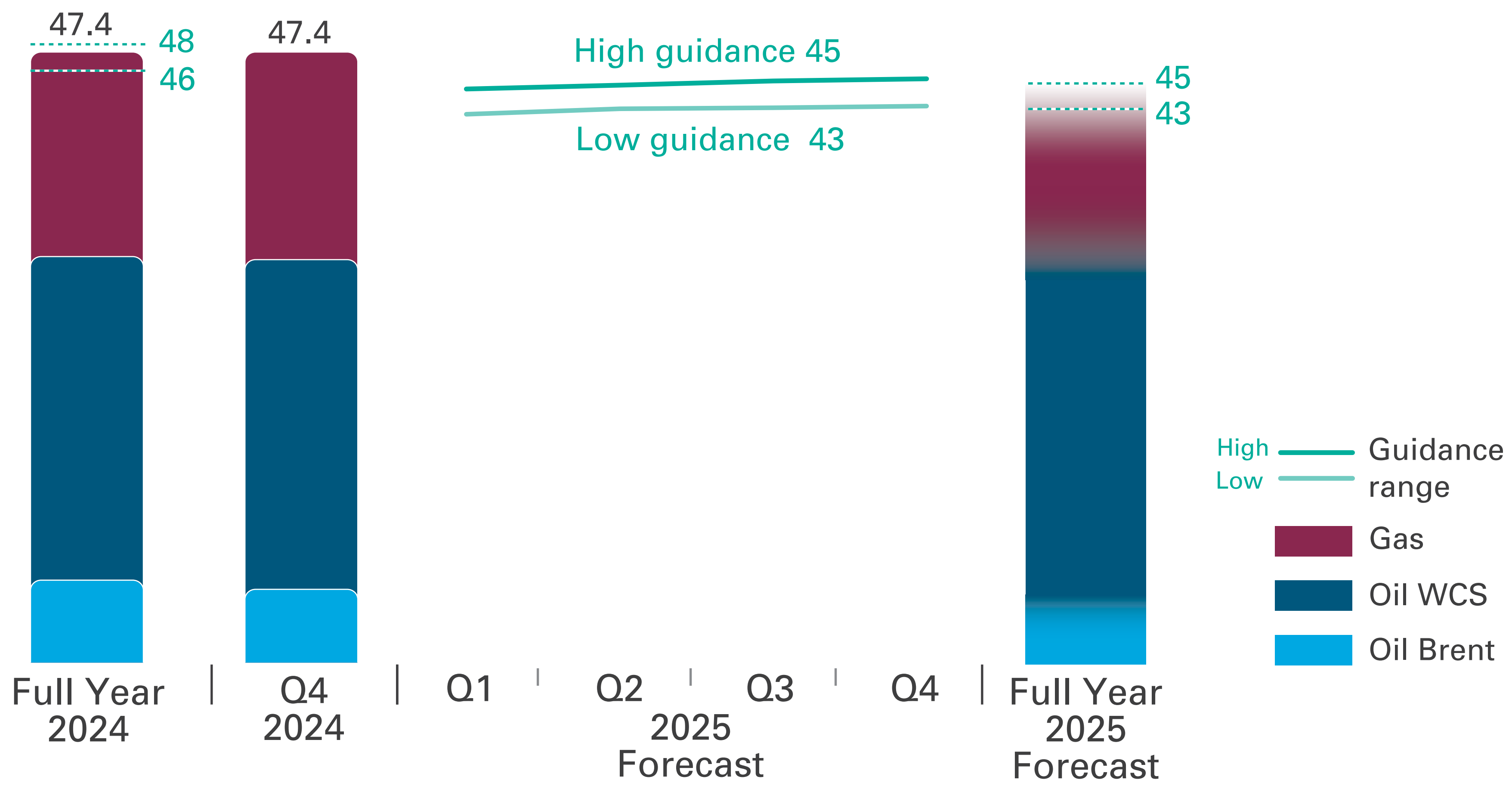
2025 Production Operations

- **2025 average net production guidance range of 43 to 45 Mboepd**
- **2025 full year operating costs guidance range of 18 to 19 USD/boe**

2025 Forecast Production Guidance



Average Net Production (Mboepd)



2025 Forecast Operating Costs

See Notes and Reader Advisory

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2025 Budget - Forecast Capital Expenditure

2025 Expenditure 320 MUSD

- Blackrod **230**
- Non-Blackrod **83**
- Decommissioning **7**

Canada
274 MUSD

- Blackrod Phase 1
- Blackrod resource maturation
- OLT infill drilling
- Other projects

France
6 MUSD

- FAB development preparations
- VPU Phase 2 maturation

Malaysia
40 MUSD

- Bertam A21 drilling
- Well A15ST workover

- **Final major growth spend year for Blackrod Phase 1 development**

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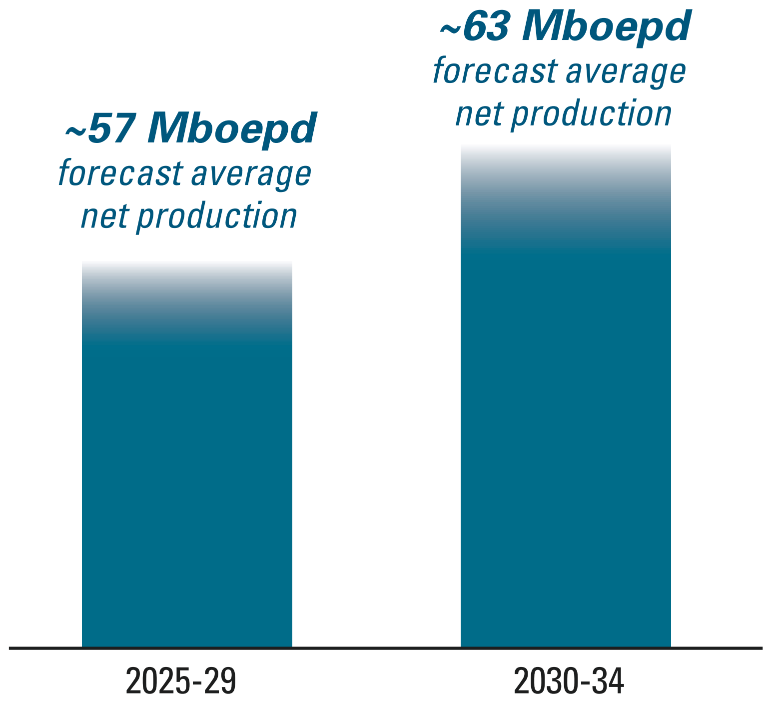
International Petroleum Corp.

5 Year + 5 Year Outlook

- **Strongly positioned for long-term growth**
- **~57 Mboepd forecast average net production over the next 5 years**
  - >75% of 2P reserves remaining beyond 2029
  - >55% of 2P reserves remaining beyond 2034
- **Investment strategy**
  - Blackrod Phase 1 development
  - Onion Lake Thermal expansion
  - Suffield and Ferguson drilling
  - Malaysia and France development drilling

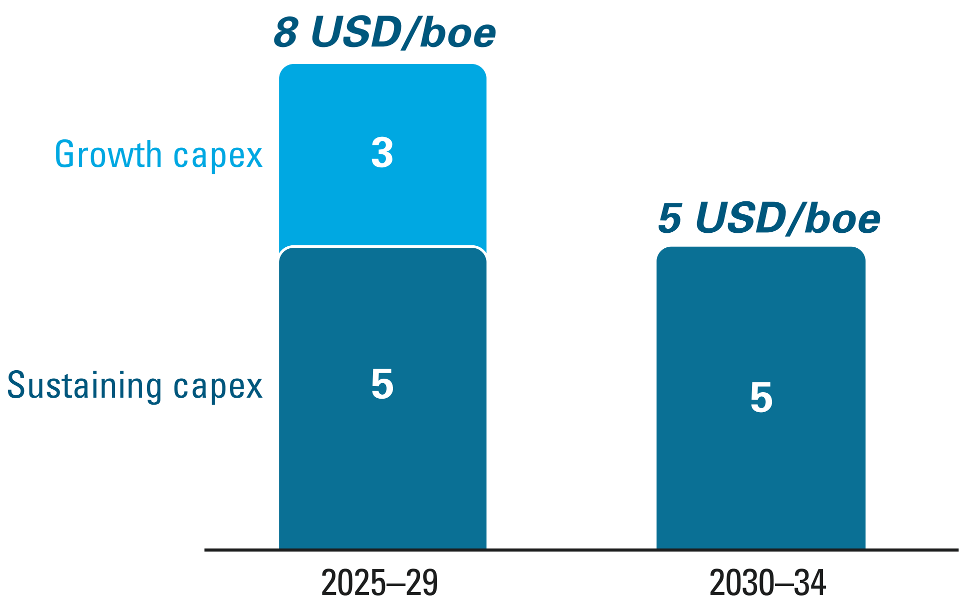
  Growth capex
- **Retain discretion on pace of base business development**

Production Outlook



10 Year Business Plan OPEX = 18-19 USD/boe

Capital Outlook



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3 Asset Overview

Nicki Duncan

IPC Canada
Overview

Blackrod Phase 1 development

Onion Lake Thermal infill drilling

Optionality to adjust base business capital investments

NCF00377 p01 01.25

See Notes and Reader Advisory

IPC Canada
Blackrod Phase 1 Progress Update

- Project progressing in line with schedule and budget
- Critical engineering, access road upgrades and site civil works substantially complete
- Facility fabrication and major equipment delivery on track
- Field construction ongoing
- Production well pair drilling ahead of schedule
- Third party transport pipelines progressing

Steam Boilers

Oil Process Treaters

Well Pad Facilities

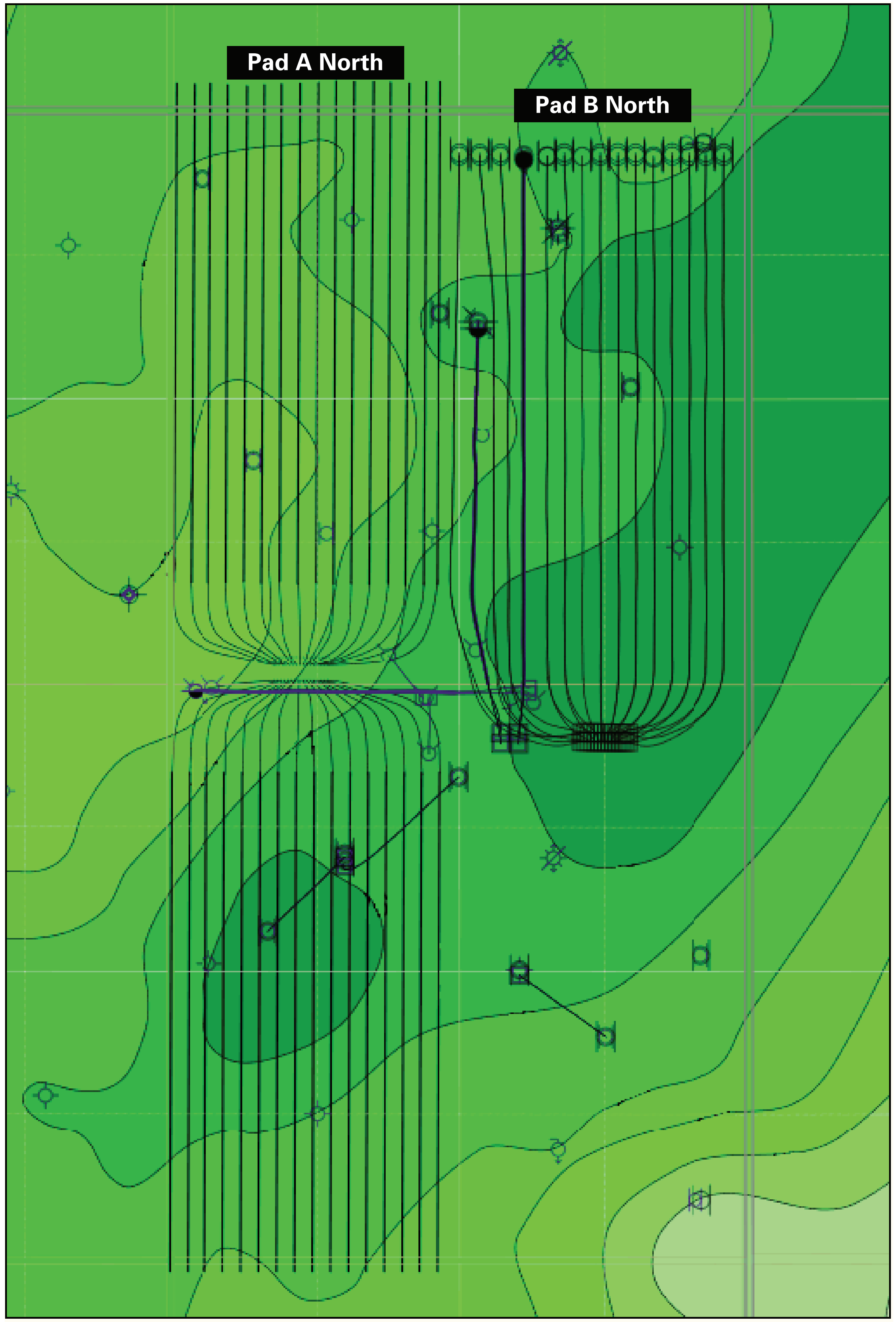
See Notes and Reader Advisory

NCF00377 p016 01.25

IPC Canada
Blackrod Phase 1 Progress Update

IPC Canada
Blackrod Drilling Results

- Consistent positive drilling results
- Homogenous sand throughout entire pay package
- Laterally continuous reservoir with no vertical flow barriers
- Producers placed on target 4 m above base of pay
- Injectors maintain a vertical distance of 5–6 m above producers



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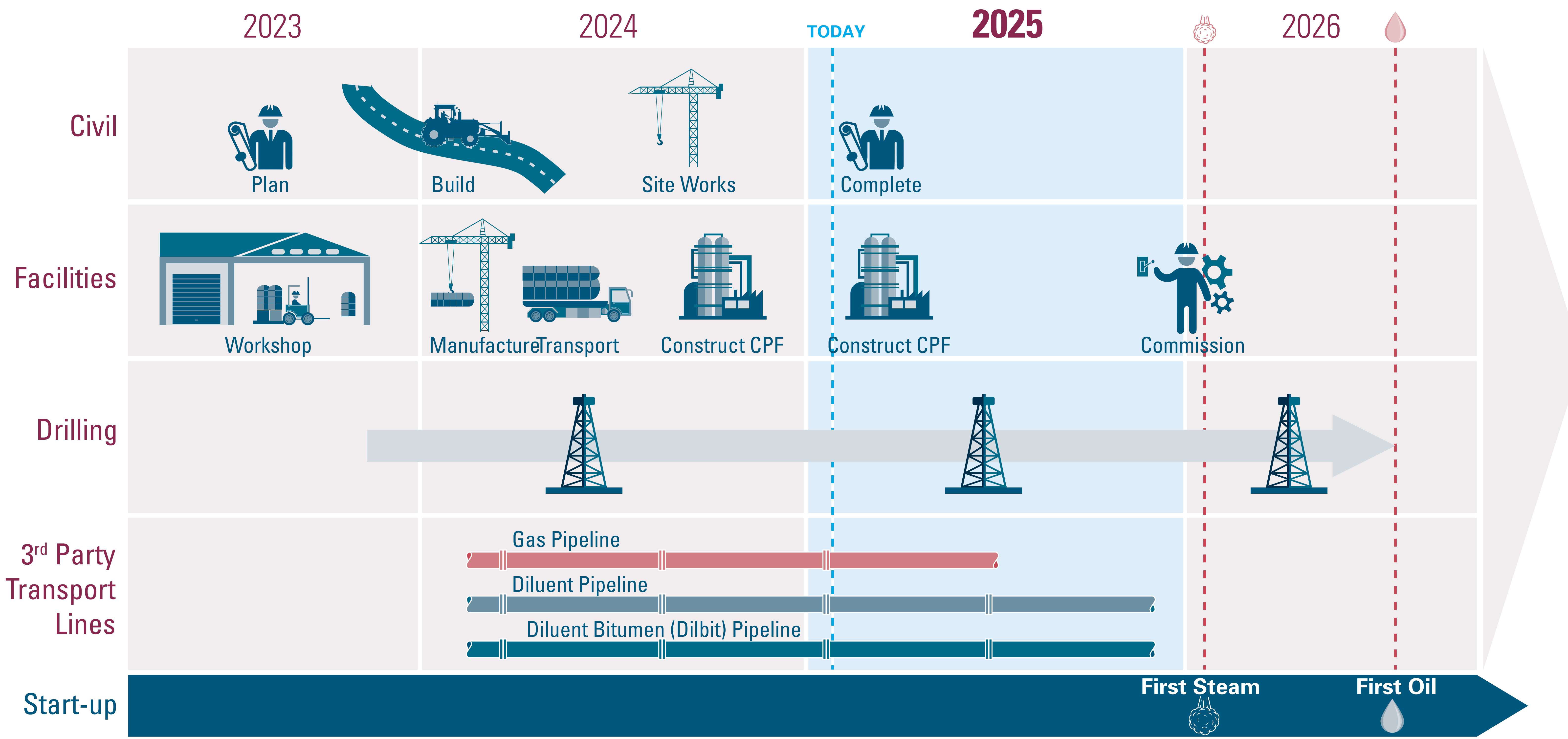
IPC Canada
Blackrod Phase 1 Schedule

- **Transition from engineering and fabrication to construction and commissioning in 2025**



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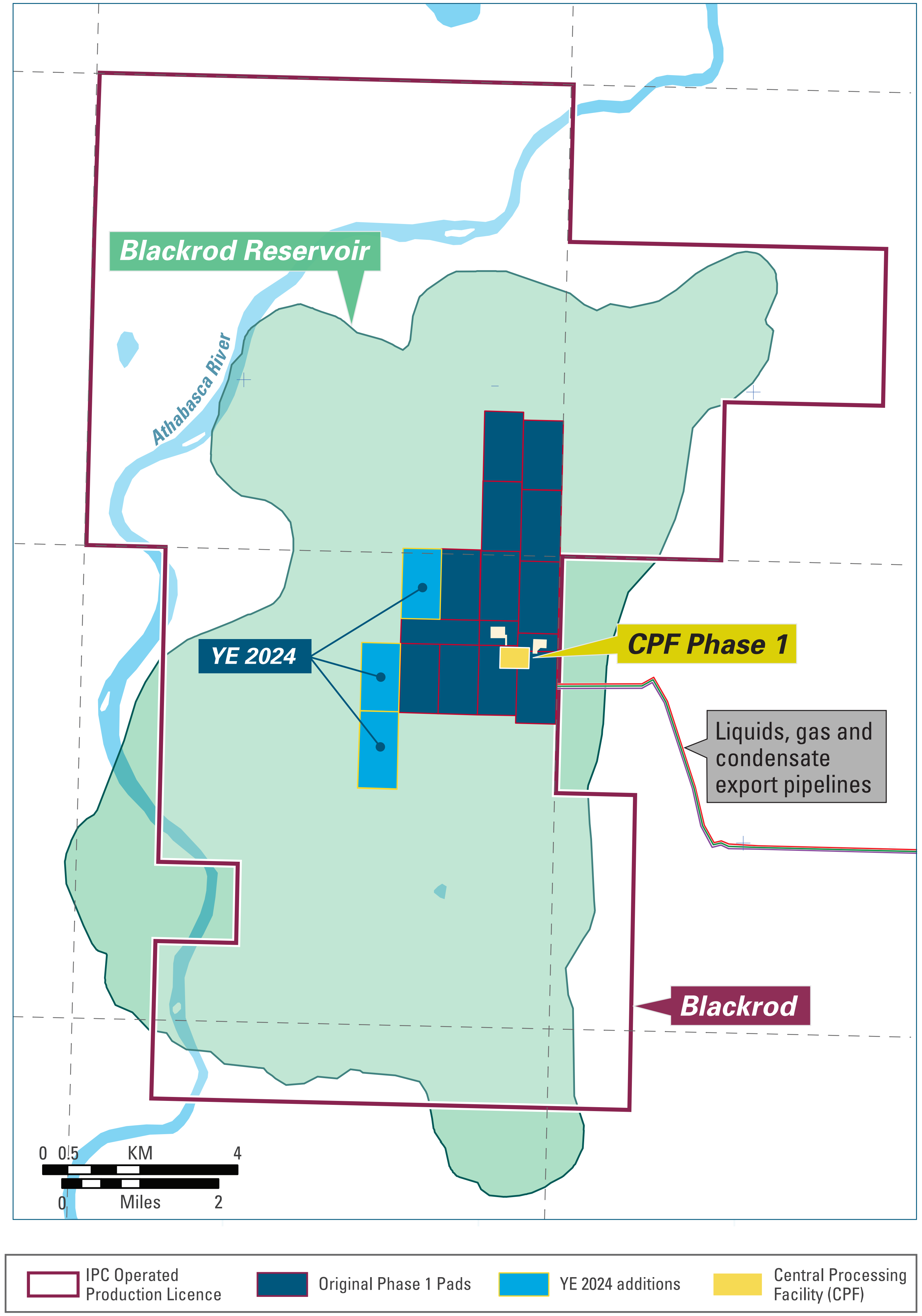
IPC Canada
Blackrod - Long Term Potential

- **Unlocking the value at Blackrod goes beyond Phase 1**
  - Extensive contingent resources base being worked for maturation into reserves
- **40 MMboe 2P reserves addition YE 2024**
  - Low appraisal and reserve maturation cost of less than 0.15 USD/bbl
- **Reserves maturation provides foundation for the future phases**



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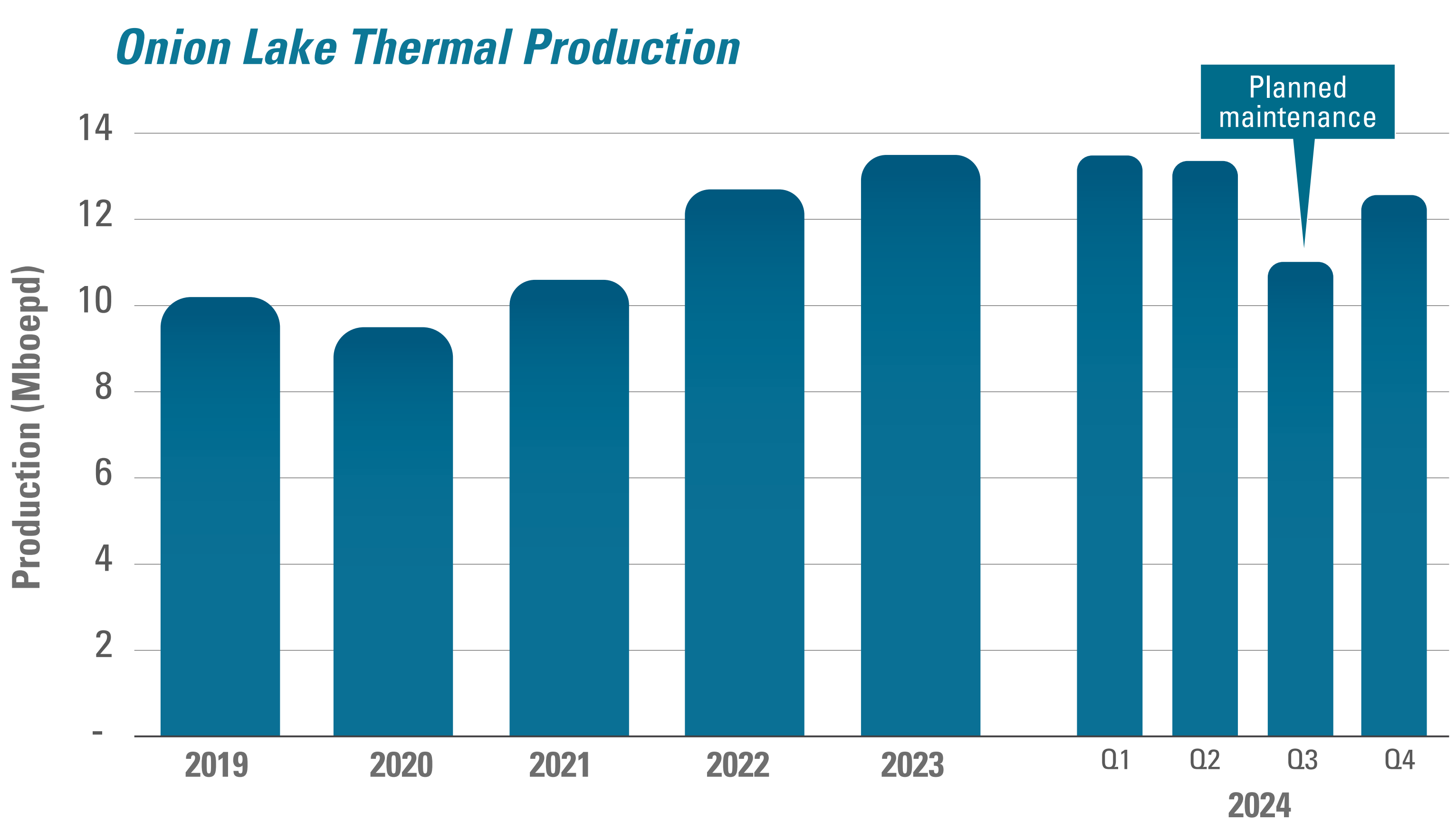
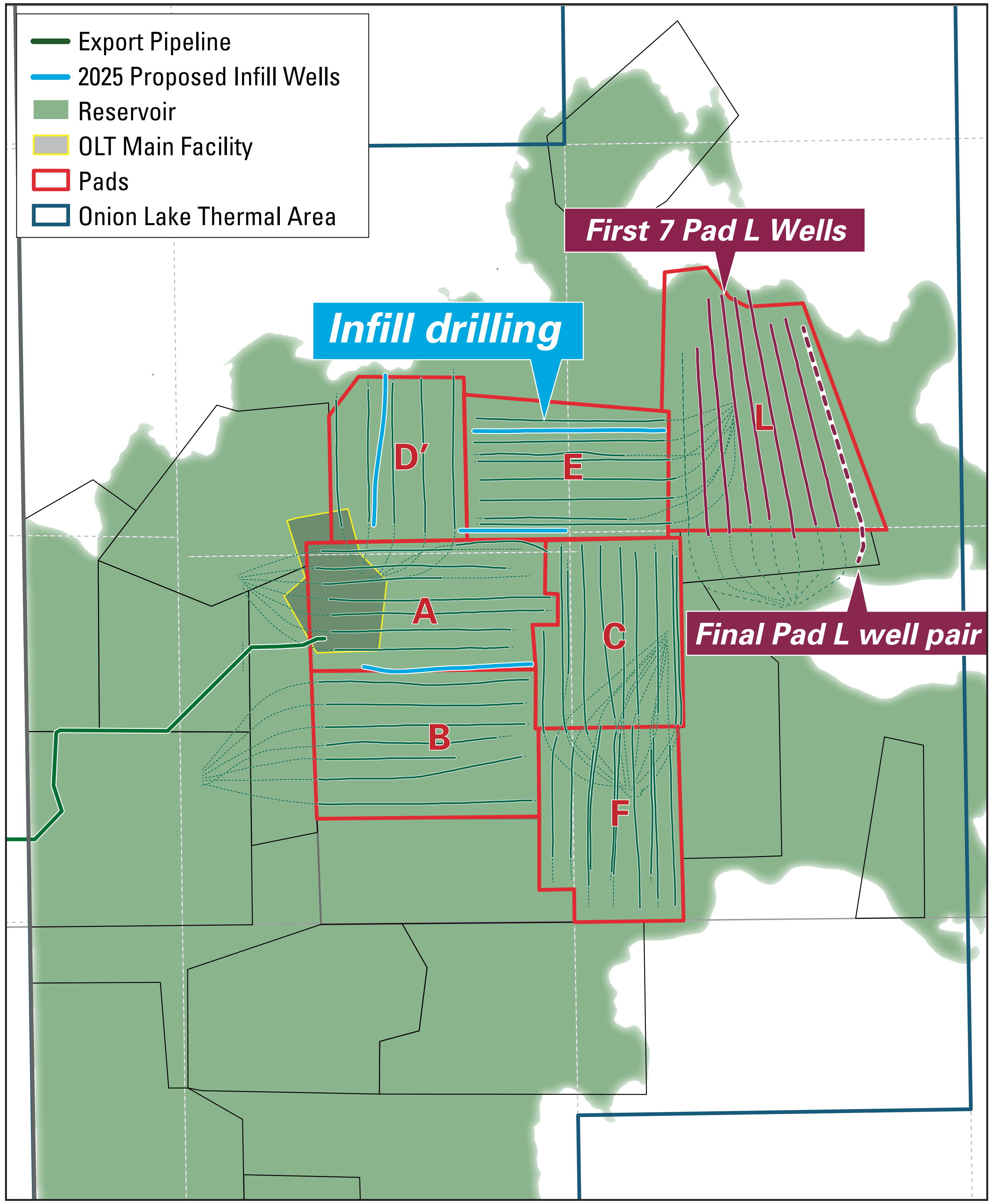
IPC Canada
Onion Lake Thermal

- **Stable production in 2024**
  - Planned maintenance shutdown succesfully completed
  - Seven Pad L production wells online and performing in line with expectation
- **2025 outlook**
  - Plan to drill four infill wells and final Pad L well pair
  - Facility optimization





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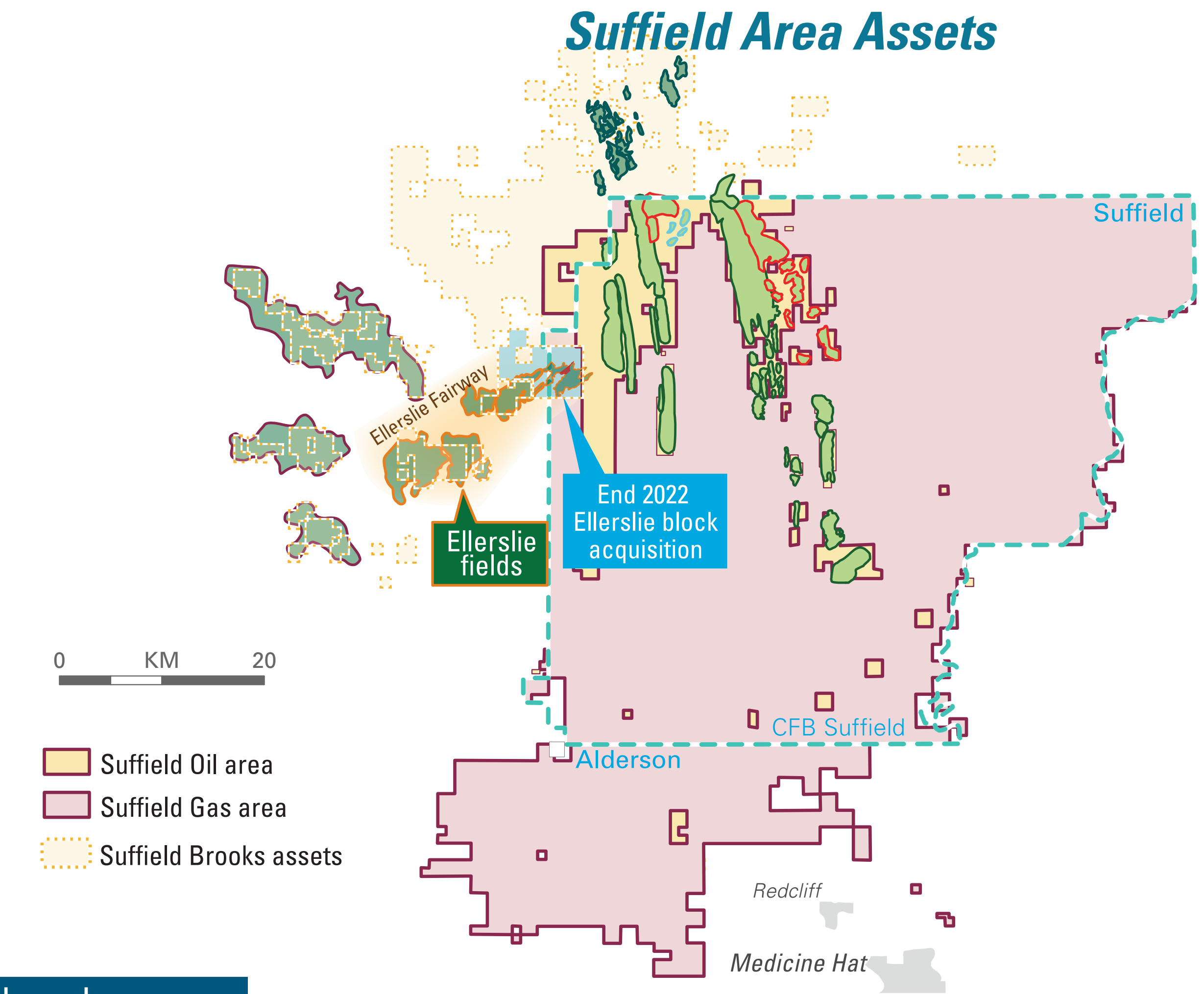
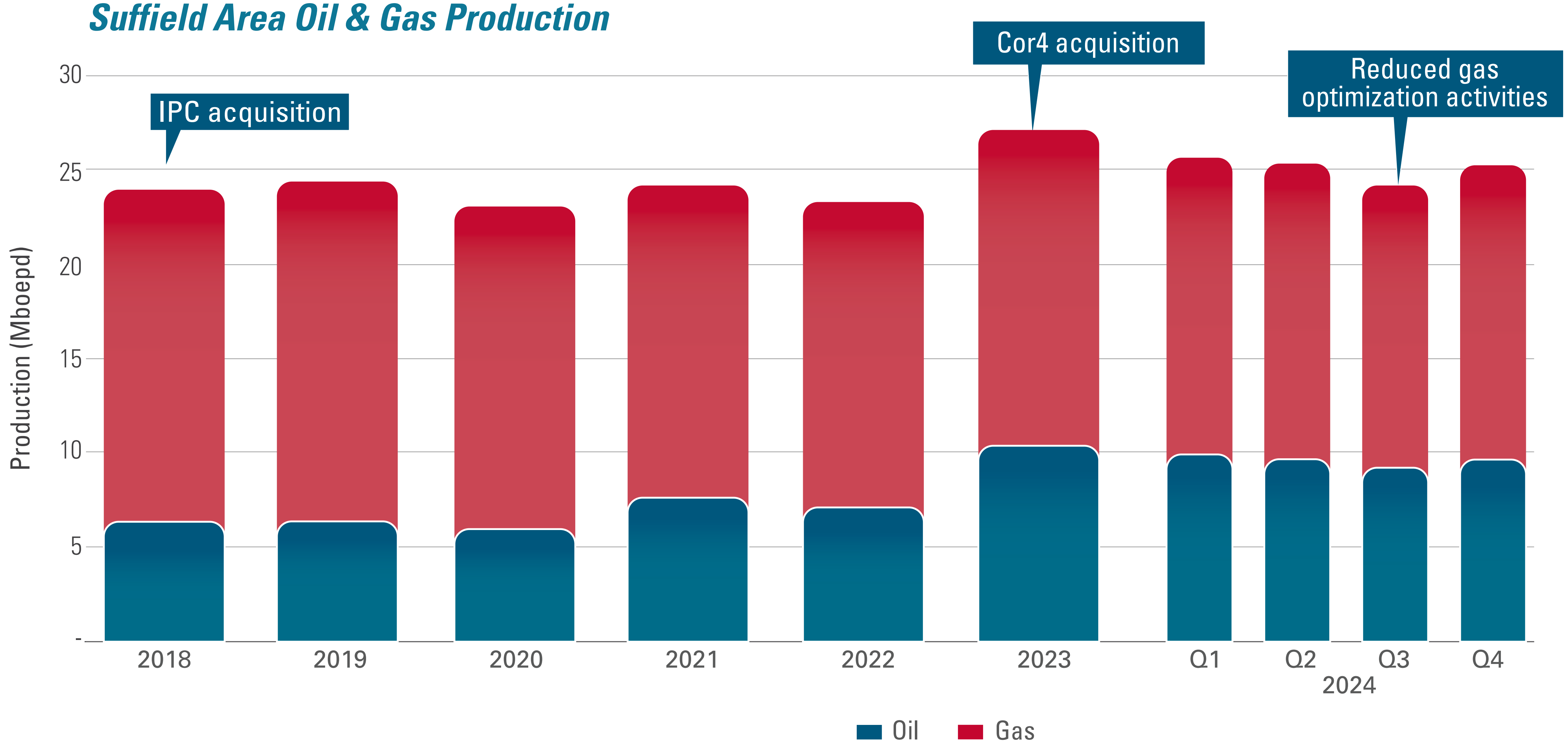
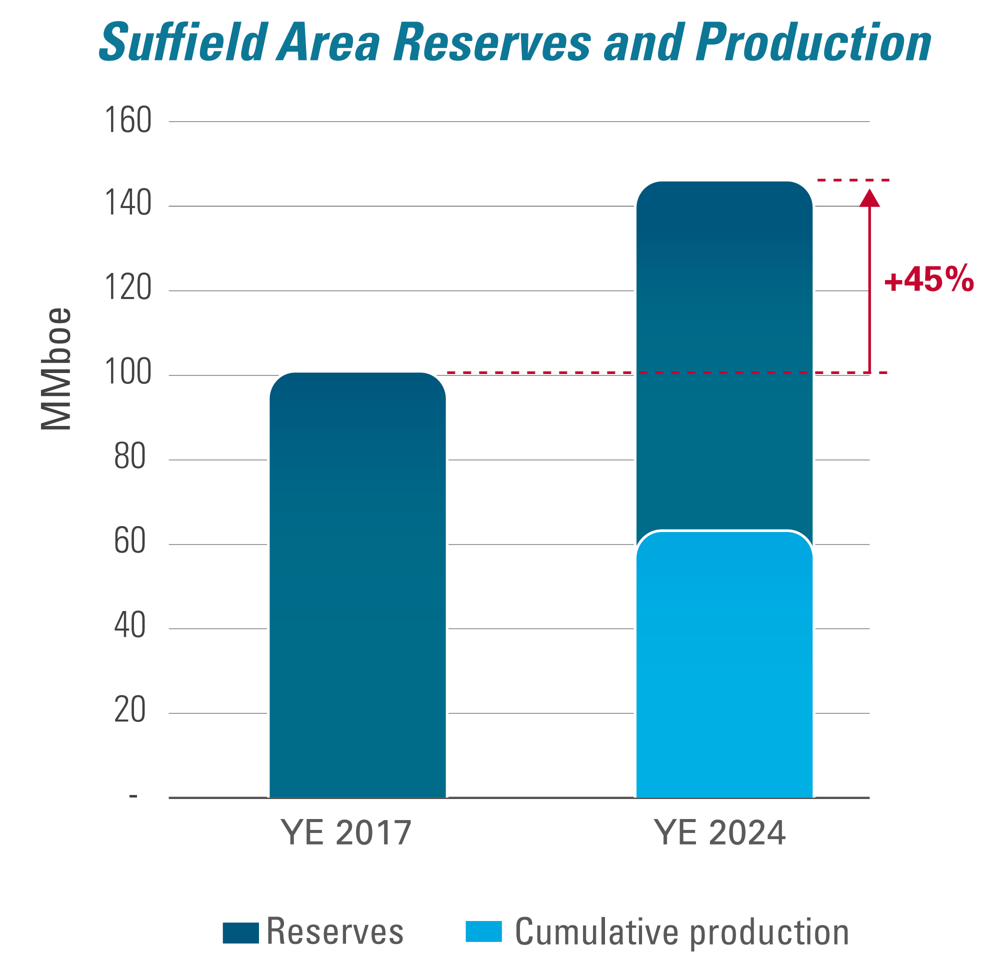
IPC Canada
Suffield Area Assets

- **Continue to successfully offset historic field declines**
- **Eight Ellerslie (Basal Quartz) oil wells drilled in 2024**
- **No major development planned in 2025**
  - Retain capability to increase activity levels







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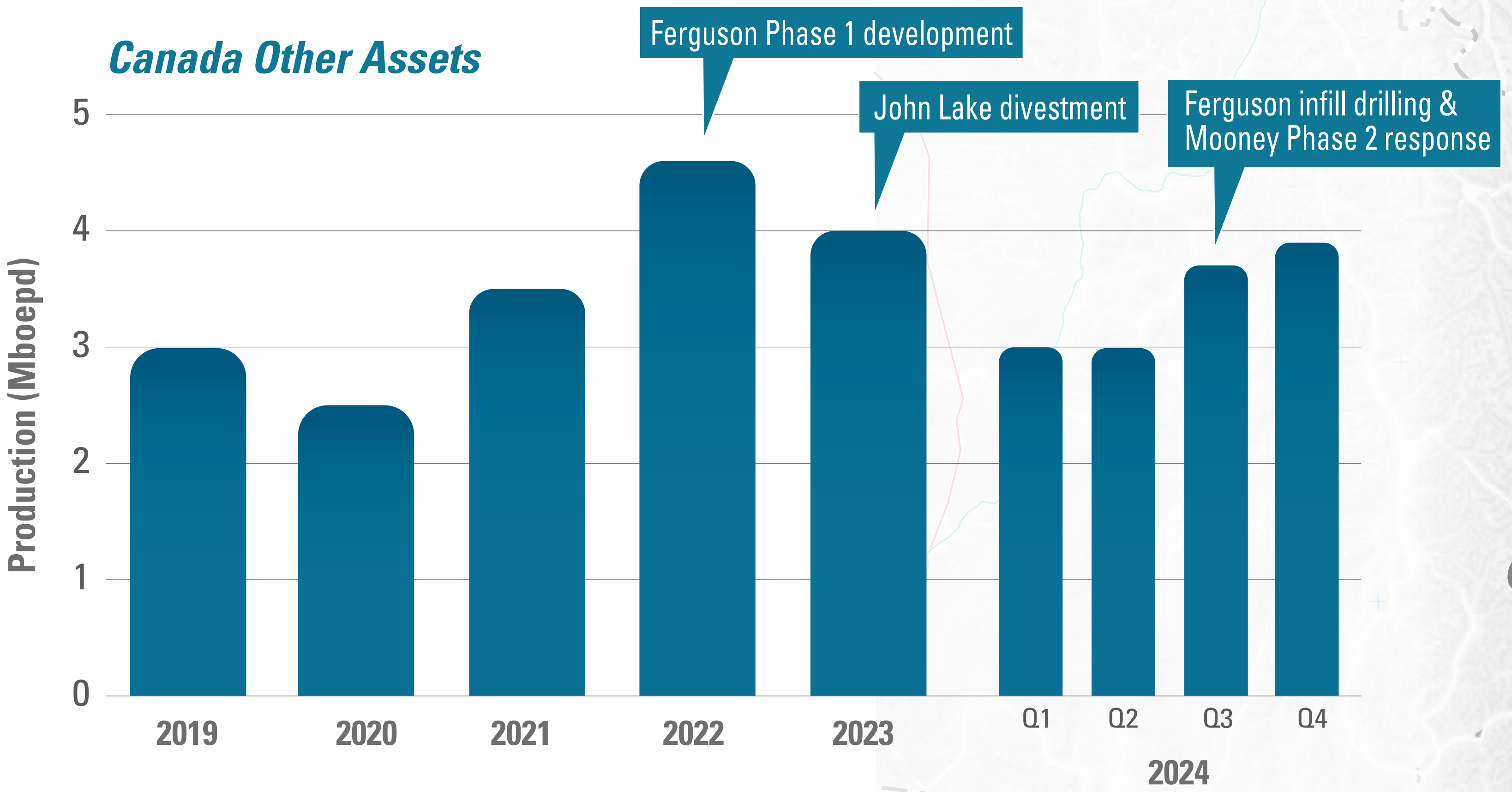
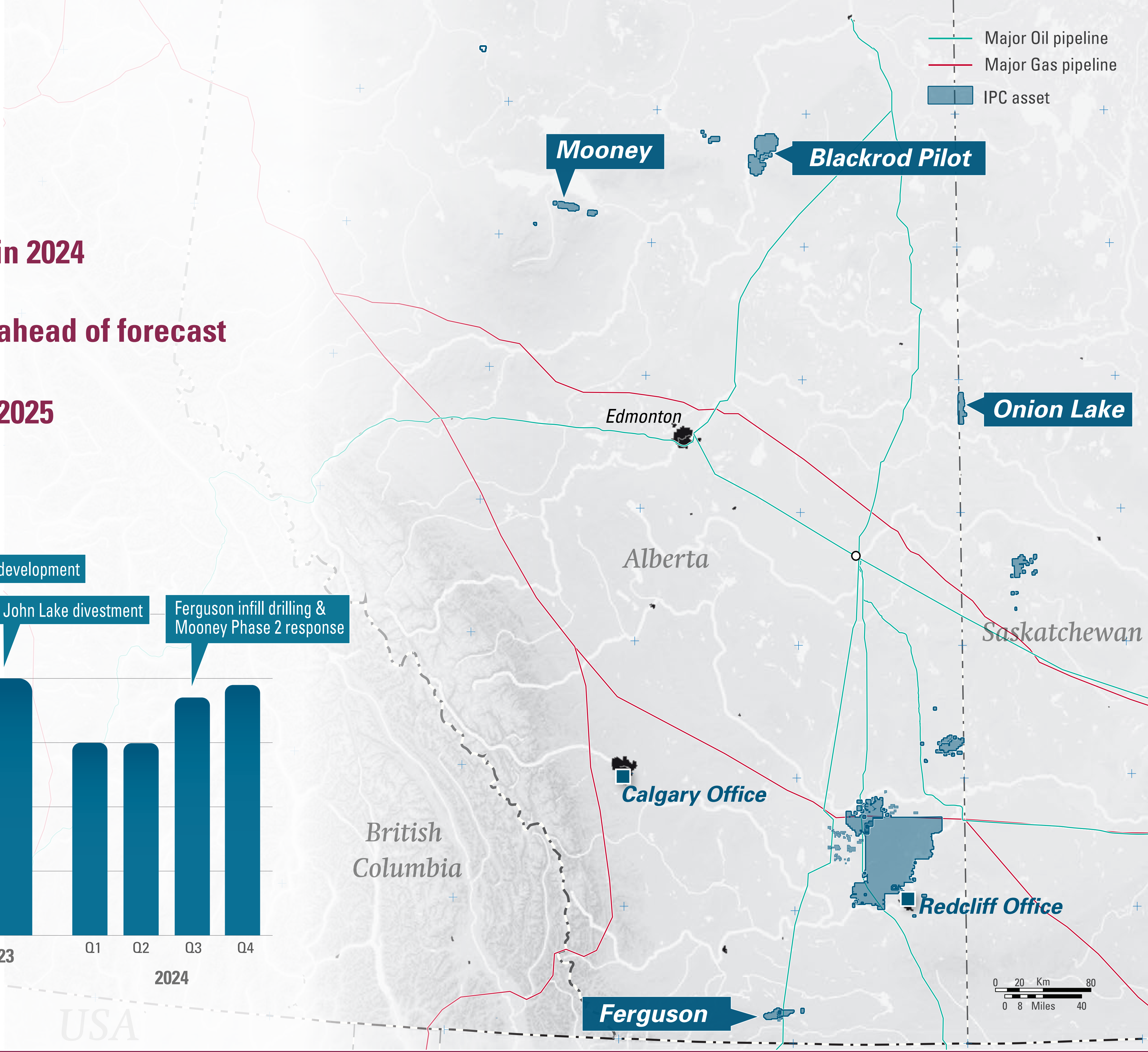
IPC Canada
Other Assets Overview

- Five new Ferguson oil wells drilled in 2024
- Mooney Phase 2 EOR polymer flood ahead of forecast
- No development activity planned in 2025





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IPC International
Overview

Maintain high production uptime

A21 production well drilling and workover activity at Bertam

Mature next phase of development drilling in France

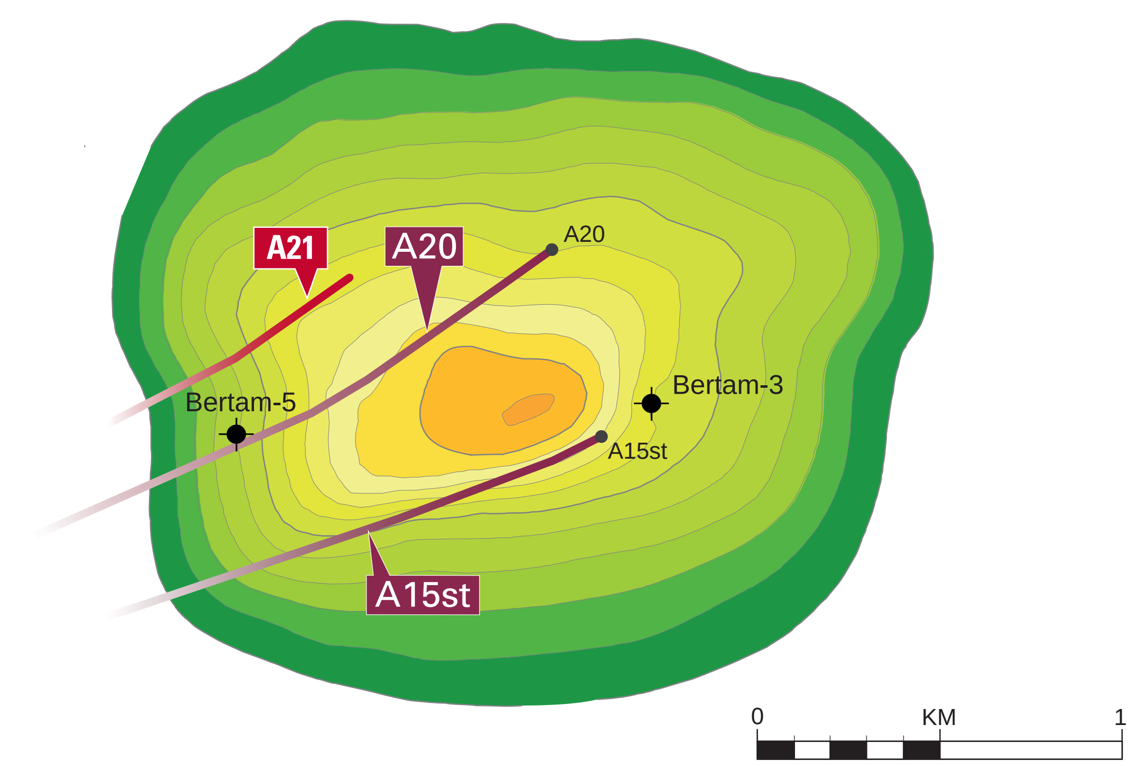
NCF00378 p01 01.25

See Notes and Reader Advisory

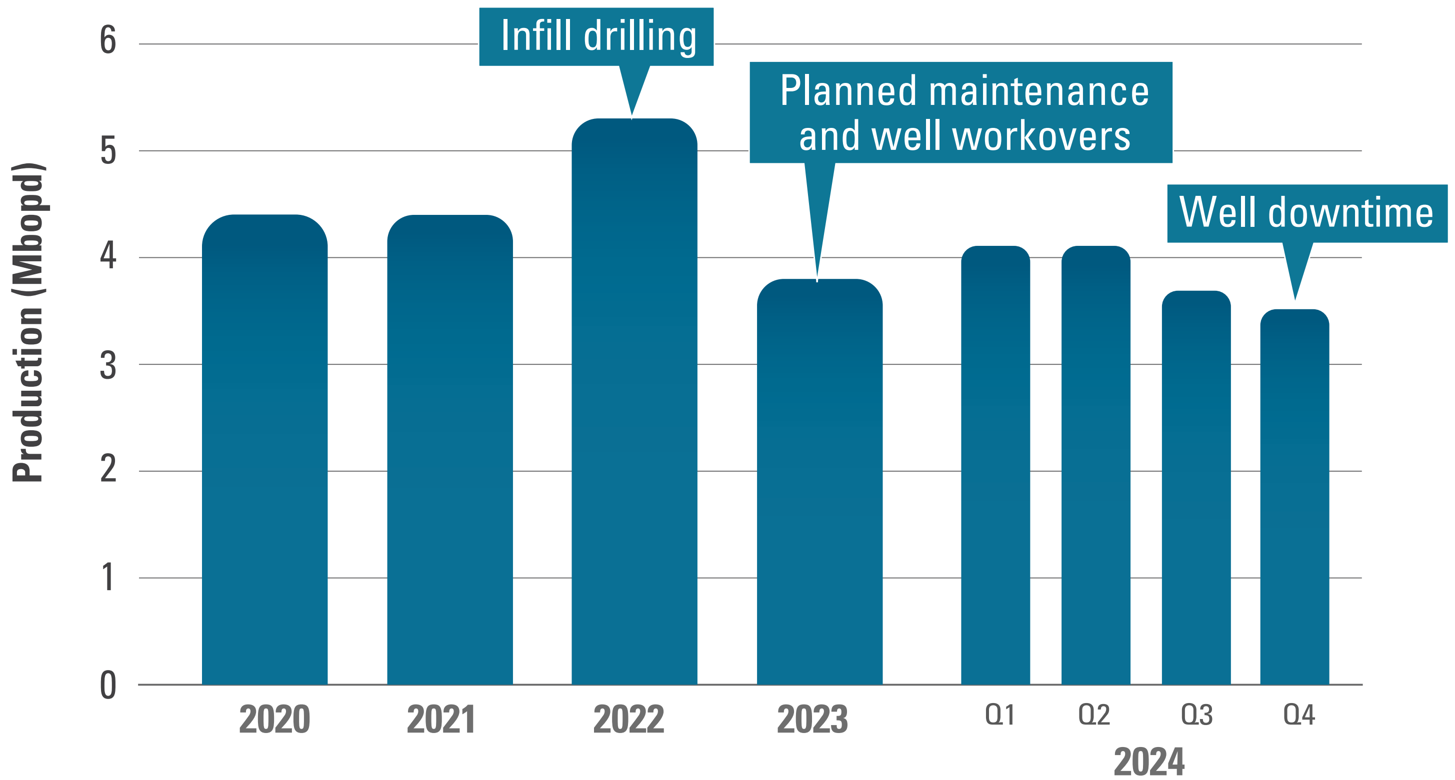
IPC Malaysia
Bertam PM307

- **Strong performance with >99% facility uptime in 2024**
- **Development studies progressed to sanction decision**
- **Next production well target A21 and A15ST well workover planned in 2025**

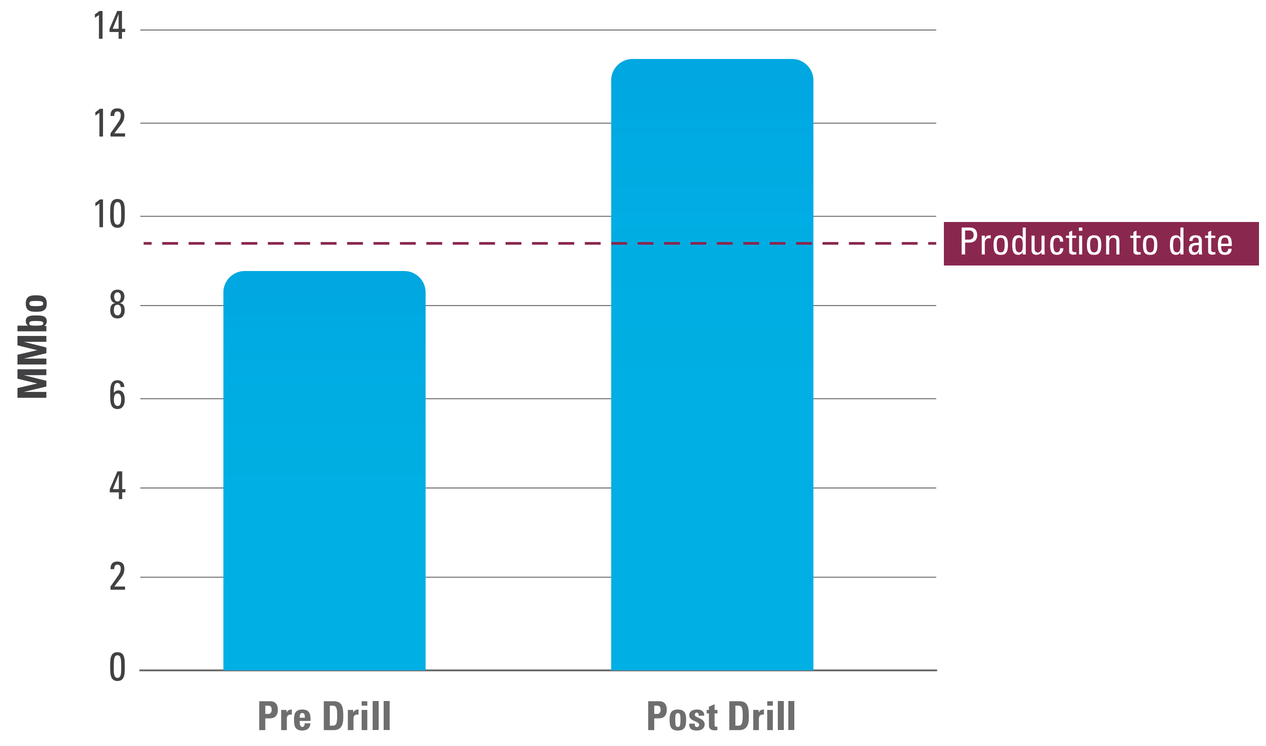
Bertam North-East Development



Bertam Field Production (Net IPC)



Infill Campaigns Gross Expected Ultimate Recovery (EUR)



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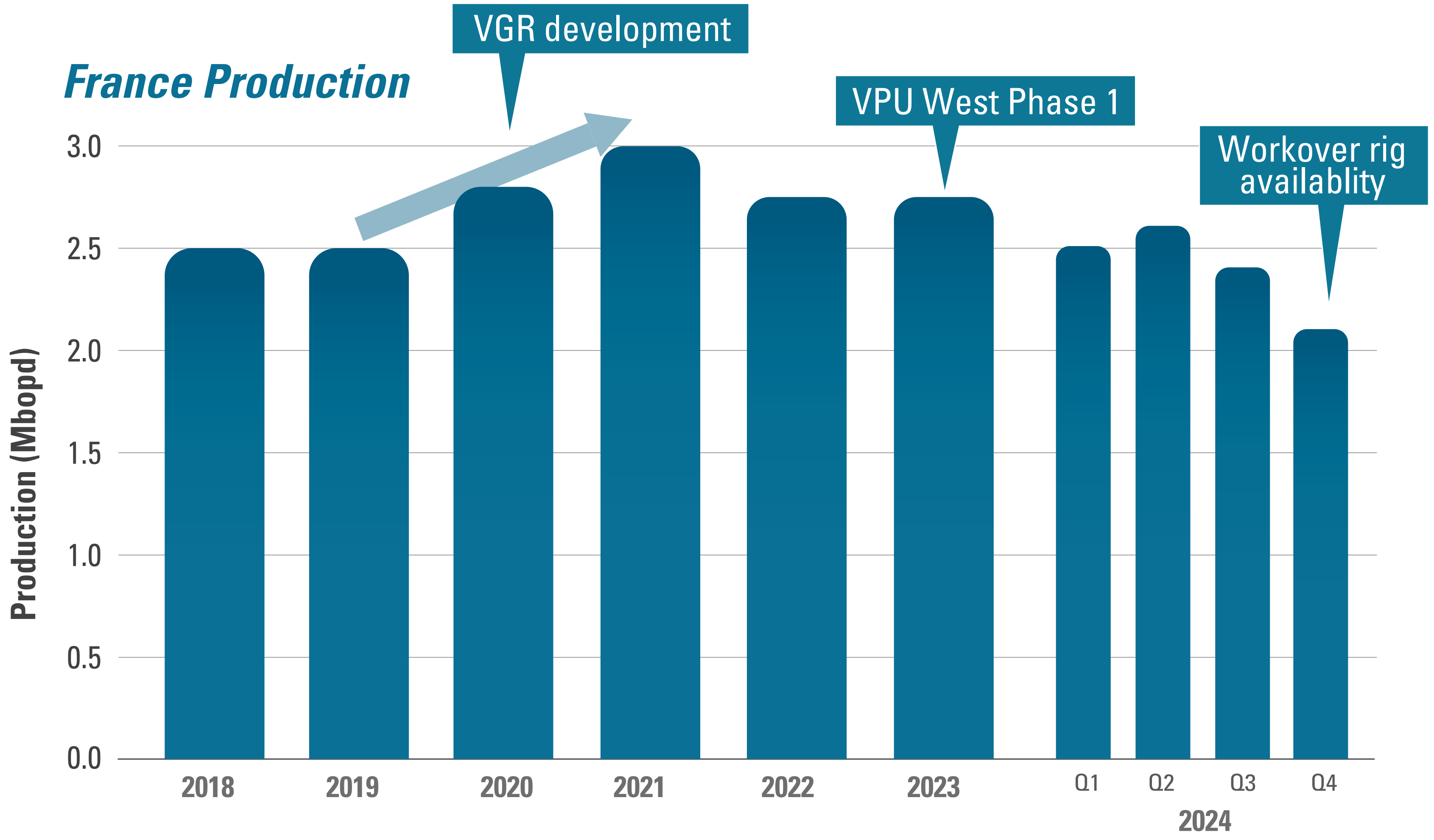
IPC France
Operations Overview

- **Offsetting historical decline with field developments**
- **Maturing development opportunities in 2025**
  - Fontaine au Bron Phase 1 development preparations
  - Villeperdue West Phase 2 target maturation



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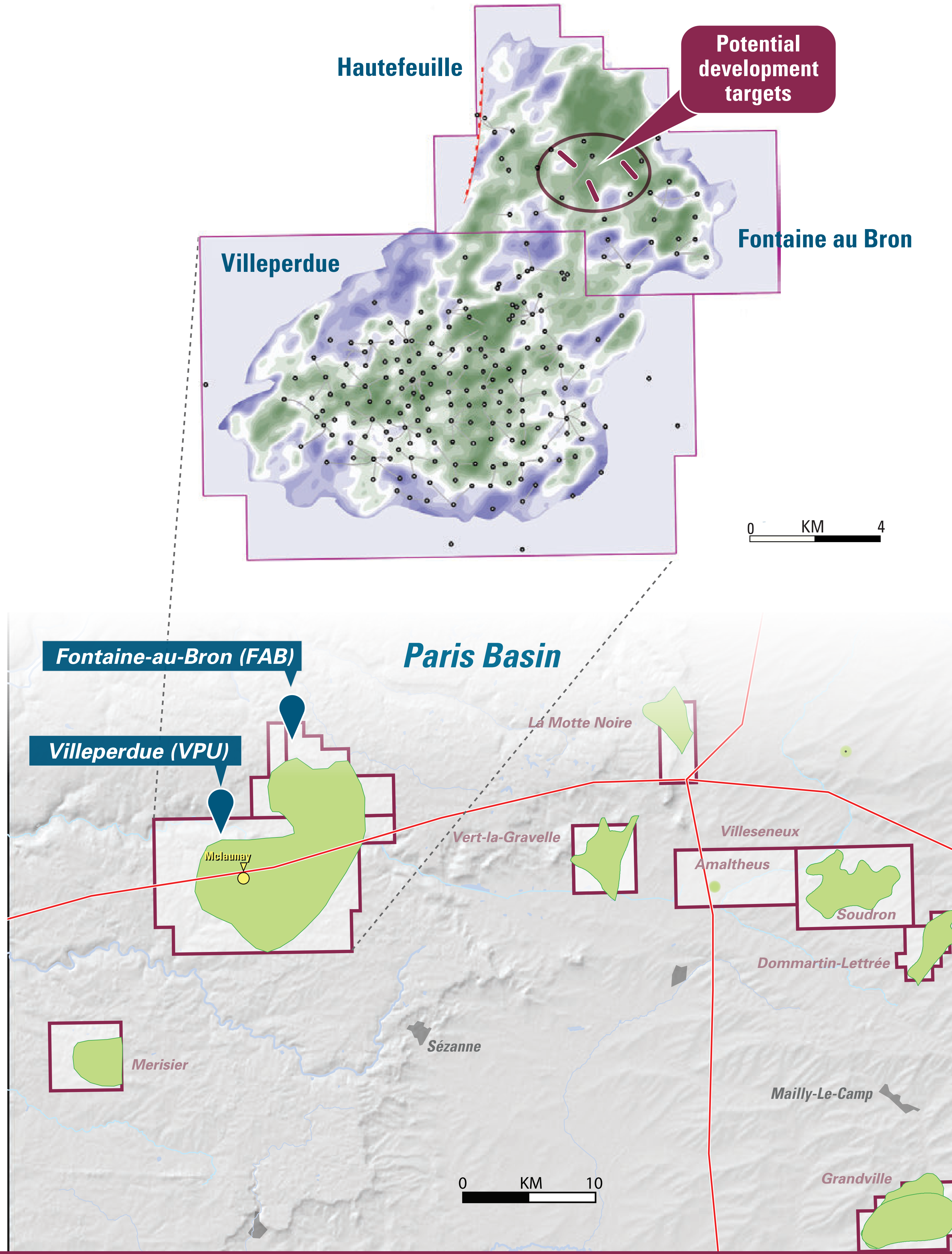

International Petroleum Corp.
2025 Summary

Production

- Production guidance range of 43,000 to 45,000 boepd
- 5 year business plan targets ~57 Mboepd
- >50% production growth forecast by 2028

Investments

- Blackrod Phase 1 development
- Moderate base business investments
- Further opportunities beyond 2025 firm program

Reserves

- 251% reserve replacement end 2024
- 493 MMboe 2P reserves

Production
43 to 45
Mboepd

Capex
313
MUSD

Reserves
493
MMboe

2P

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See Notes and Reader Advisory

4 Financial Overview

Christophe Nerguararian

International Petroleum Corp.

International Petroleum Corp.

2025 CMD Economic Assumptions

Oil in USD/bbl	Low Case	Base Case	High Case	2024 Actual
Brent	65	75	85	81
WTI	60	70	80	76
WCS	45	55	65	61

Gas in CAD/Mcf	Low Case	Base Case	High Case	2024 Actual
AECO	1.75	1.75	1.75	1.44

Sensitivities	
WTI-WCS differential (USD/bbl)	+/- 5 USD/bbl
AECO gas price (CAD/Mcf)	+/- 1.00 CAD/Mcf

NC00371 p05 02:25

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International Petroleum Corp.
2025 CMD Guidance

Main Assumptions	
Production	43,000 to 45,000 boepd
Capital Expenditure	320 MUSD
Operating Costs	18.7 USD/boe

Forecast Base Case Financials	USD/boe
Revenue	42.3
Operating Cash Flow	15.3
EBITDA	14.4
Free Cash Flow (excluding Blackrod Capex)	7.1
Free Cash Flow (including Blackrod Capex)	-7.0

NC00351 p06 02.23

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International Petroleum Corp.
Realised Oil and Gas Prices

		Forecast	Actual		
		2025	2024	2023	2022
Oil (USD/bbl)	Brent	75.0	80.7	82.6	101.3
	Malaysia	80.0 (+5.0)	86.1 (+5.4)	91.0 (+8.4)	111.9 (+10.6)
	France	74.9 (-0.1)	80.0 (-0.7)	81.9 (-0.7)	98.3 (-3.0)
	WTI	70.0	75.7	77.7	94.3
	WCS (calculated)	55.0	60.9	59.1	76.1
	Suffield Area	55.0 (–)	60.9 (–)	58.3 (-0.8)	75.1 (-1.0)
	Onion Lake	55.0 (–)	60.7 (-0.2)	58.7 (-0.4)	75.3 (-0.8)
Gas (CAD/Mcf)	AECO	1.75	1.44	2.61	5.23
	Suffield Area	1.78 (+0.03)	1.51 (+0.07)	2.73 (+0.12)	6.11 (+0.88)

NC00287 Q3 02.22

See Notes and Reader Advisory

International Petroleum Corp.
Hedging - 2025 Onwards

	2025 Hedges Executed
Oil Brent	**Jan:** 1,000 bbl/d @ 75 USD/bbl **Feb-Dec:** 2,000 bbl/d @ 76 USD/bbl
Oil WTI	**Jan:** 7,000 bbl/d @ 71 USD/bbl **Feb-Dec:** 10,000 bbl/d @ 71 USD/bbl
Oil WTI-WCS	**2025:** 11,700 bbl/d @ -14.26 USD/bbl
Gas	**2025:** 9,600 Mcf/d @ 2.60 CAD/Mcf
FX	**2025:** MCAD 520 @ 1.36 (opex/capex) MEUR 27 @ 1.07 (opex) MMYR 138 @ 4.40 (opex)

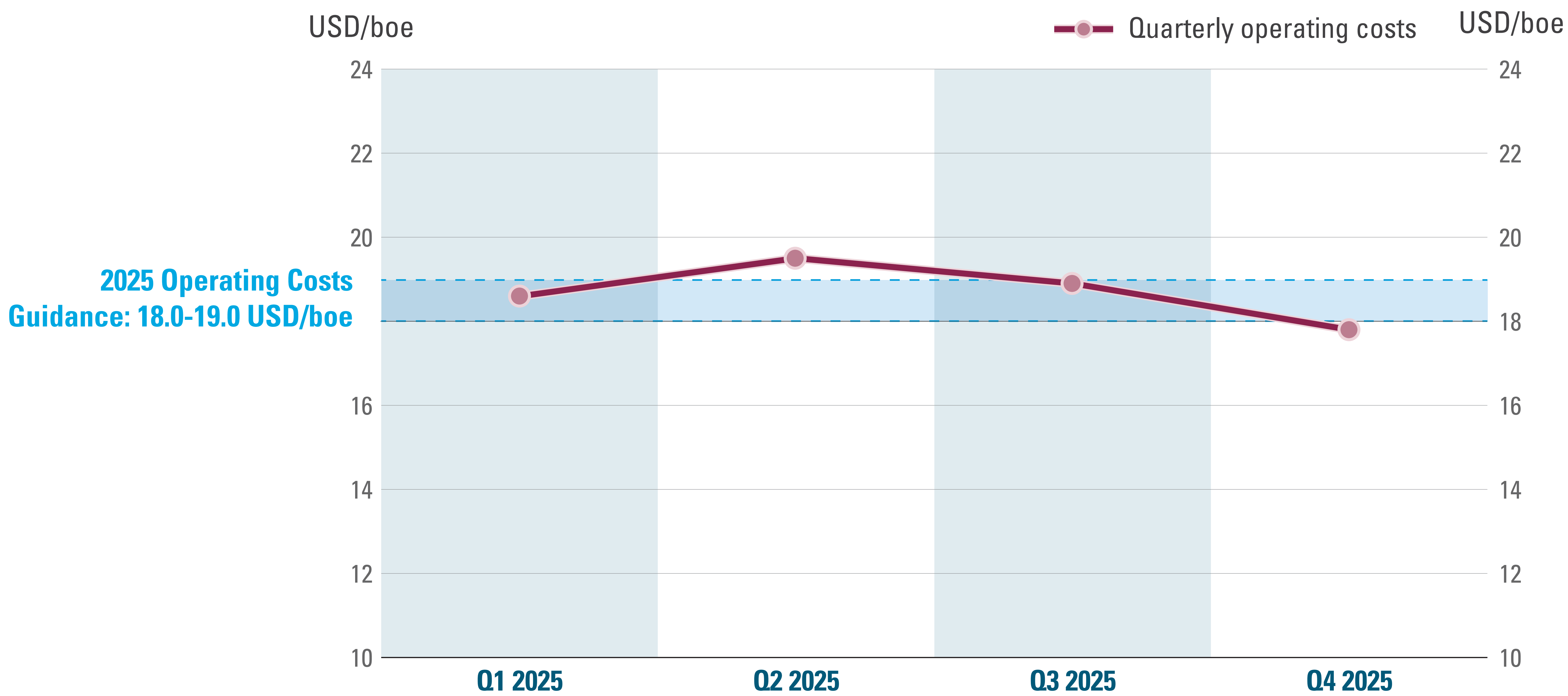
See Notes and Reader Advisory

International Petroleum Corp.
Margin Netback (USD/boe)

	2025 Forecast			2024
	Low	**Base**	**High**	Actual
Brent/WTI/WCS (USD/bbl)	(65/60/45)	(75/70/55)	(85/80/65)	(81/76/61)
Production Guidance	43,000–45,000			47,400
Revenue	**38.9**	**42.3**	**45.8**	**46.0**
Cost of operations	-15.9	-15.9	-15.9	-14.5
Tariff and transportation	-2.5	-2.5	-2.5	-2.2
Direct production taxes	-0.3	-0.3	-0.3	-0.3
Operating costs	**-18.7**	**-18.7**	**-18.7**	**-17.0**
Cost of blending	-7.1	-8.2	-9.3	-8.8
Inventory movements	-0.1	-0.1	-0.1	-0.1
Cash Margin Netback	**13.0**	**15.4**	**17.7**	**20.2**

See Notes and Reader Advisory

International Petroleum Corp.
Operating Costs Forecast (USD/boe)



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See Notes and Reader Advisory

International Petroleum Corp.
Operating Cash Flow and EBITDA Netback (USD/boe)

	2025 Forecast			2024
	Low	**Base**	**High**	Actual
Brent/WTI/WCS (USD/bbl)	(65/60/45)	(75/70/55)	(85/80/65)	(81/76/61)
Cash Margin Netback	13.0	15.4	17.7	20.2
Cash Taxes	–	-0.1	-0.2	-0.5
Operating Cash Flow Netback	**13.0**	**15.3**	**17.5**	**19.7**
EBITDA Netback	**12.0**	**14.4**	**16.7**	**19.3**

See Notes and Reader Advisory

International Petroleum Corp.

Profit Netback (USD/boe)

	2025 Forecast			2024
	Low	**Base**	**High**	Actual
Brent/WTI/WCS (USD/bbl)	(65/60/45)	(75/70/55)	(85/80/65)	(81/76/61)
Cash Margin Netback	13.0	15.4	17.7	20.2
Depletion/depreciation	-8.0	-8.0	-8.0	-7.9
Business development and exploration costs	-0.1	-0.1	-0.1	-0.1
Other income/expense	–	–	–	0.1
General and administration costs	-1.1	-1.1	-1.1	-0.9
Financial items, net	-3.1	-3.1	-3.1	-3.4
Profit Before Tax	**0.7**	**3.1**	**5.4**	**7.9**
Tax	-0.4	-1.0	-1.6	-1.9
Net Result	**0.3**	**2.1**	**3.8**	**6.0**

See Notes and Reader Advisory

International Petroleum Corp.
Oil Sensitivity to WTI/WCS Differential

	2025 Forecast		
	Base Case		
WTI oil price (USD/bbl)	70	70	
WTI/WCS Differential (USD/bbl)	15	20	Difference
Total Revenue (USD/boe)	42.3	41.4	-0.9
Operating Cash Flow (USD/boe)	15.3	14.4	-0.9
EBITDA (USD/boe)	14.4	13.5	-0.9

- ~50% of Canadian oil production WTI/WCS differential hedged in 2025

See Notes and Reader Advisory

International Petroleum Corp.
Gas Sensitivity to Realised Canadian Gas Price

	2025 Forecast		
	Base Case		
Gas price (CAD/Mcf)	1.75	2.75	Difference
Total Revenue (USD/boe)	42.3	43.5	+1.2
Operating Cash Flow (USD/boe)	15.3	16.1	+0.8
EBITDA (USD/boe)	14.4	15.2	+0.8

See Notes and Reader Advisory

International Petroleum Corp.
Free Cash Flow (USD/boe)

	2025 Forecast			2024
	Low	**Base**	**High**	Actual
Brent/WTI/WCS (USD/bbl)	(65/60/45)	(75/70/55)	(85/80/65)	(81/76/61)
Operating Cash Flow Netback	13.0	15.3	17.5	19.7
Cash General and Administration Costs	-1.0	-1.0	-1.0	-0.9
Cash Financial Items	-2.1	-2.1	-2.1	-1.1
Cash Available for Investment	**9.9**	**12.2**	**14.4**	**17.7**
Capital expenditure (excluding Blackrod Capex)	**5.1**	**5.1**	**5.1**	**5.3**
Free Cash Flow (excluding Blackrod Capex)	**4.8**	**7.1**	**9.3**	**12.4**
Blackrod capital expenditure	**14.1**	**14.1**	**14.1**	**20.3**
Free Cash Flow (including Blackrod Capex)	**-9.3**	**-7.0**	**-4.8**	**-7.8**

See Notes and Reader Advisory

International Petroleum Corp.
Capital Structure

- **Bonds MUSD 450**
  - Maturity February 2027
  - 7.25% coupon
  - Interest payable February 1st and August 1st
- **Canadian RCF MCAD 180**
  - Maturity May 2026
  - Undrawn and fully available
- **Letter of Credit Facility**
  - MCAD 40 letters of credit issued including MCAD 35 for Blackrod pipeline construction agreements
- **French loan MEUR 4.9 at December 31, 2024**
  - Maturity May 2026
  - Repayments of MEUR 0.8 quarterly

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See Notes and Reader Advisory

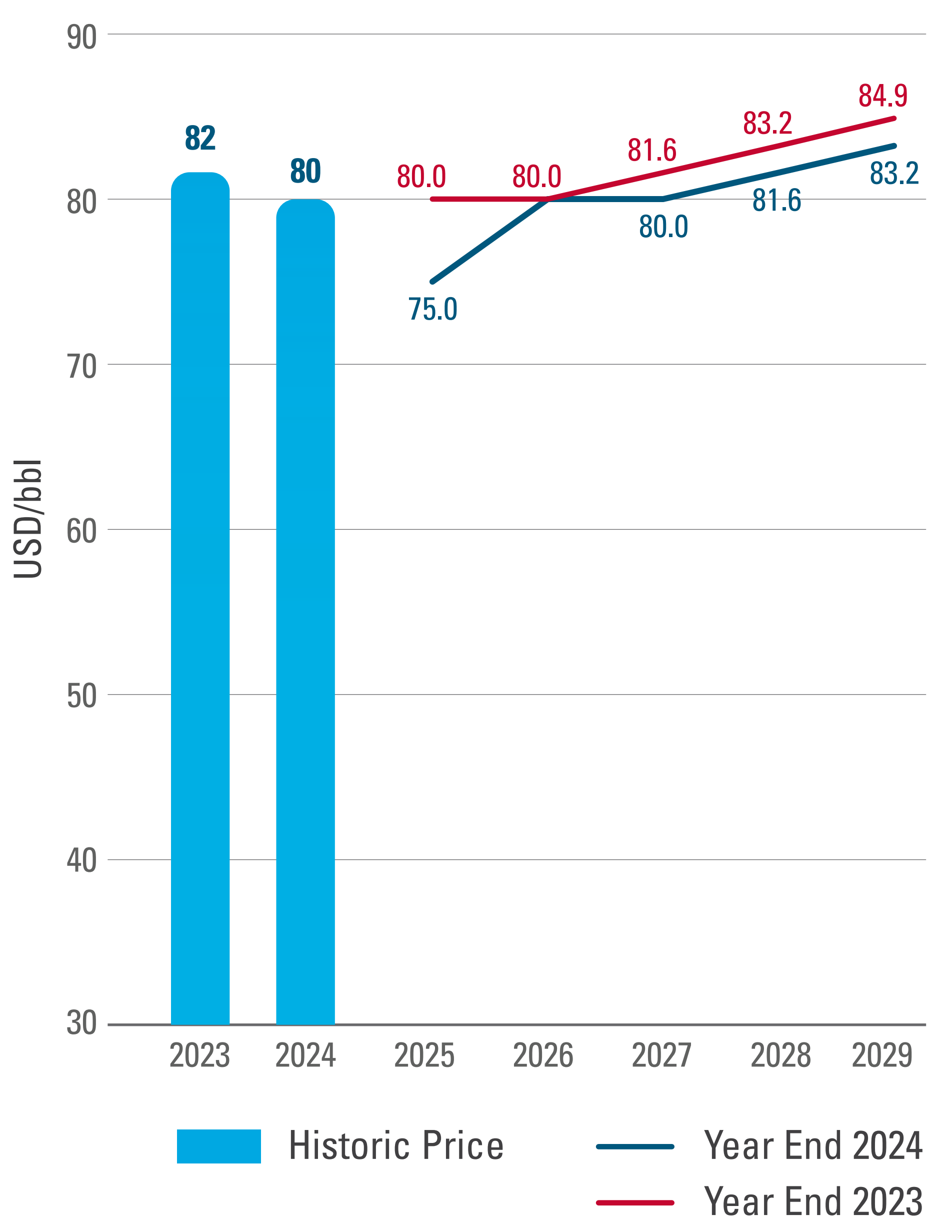
5 Reserves Evaluation

Rebecca Gordon

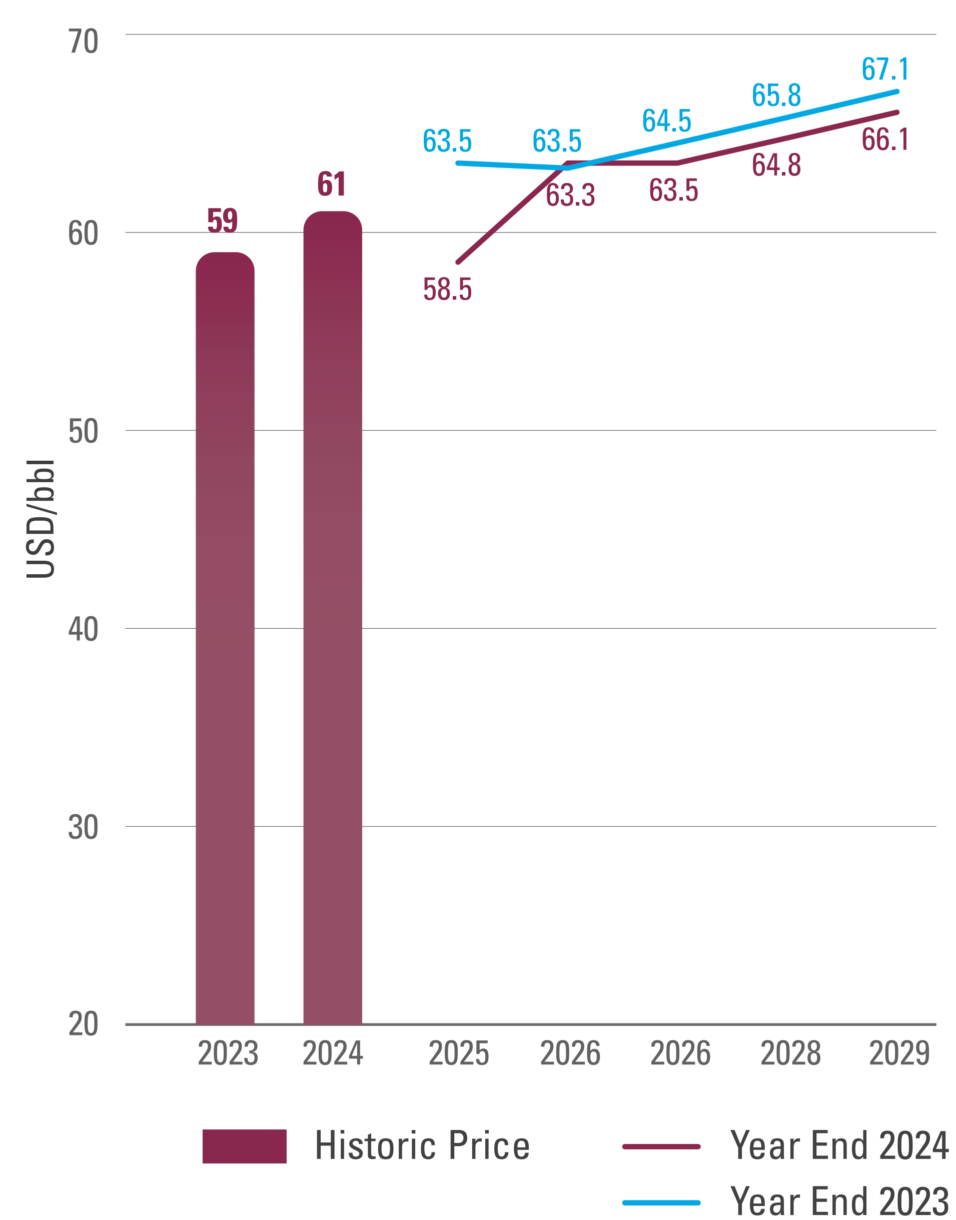
International
Petroleum
Corp.

International Petroleum Corp.
Long-term Pricing Forecast

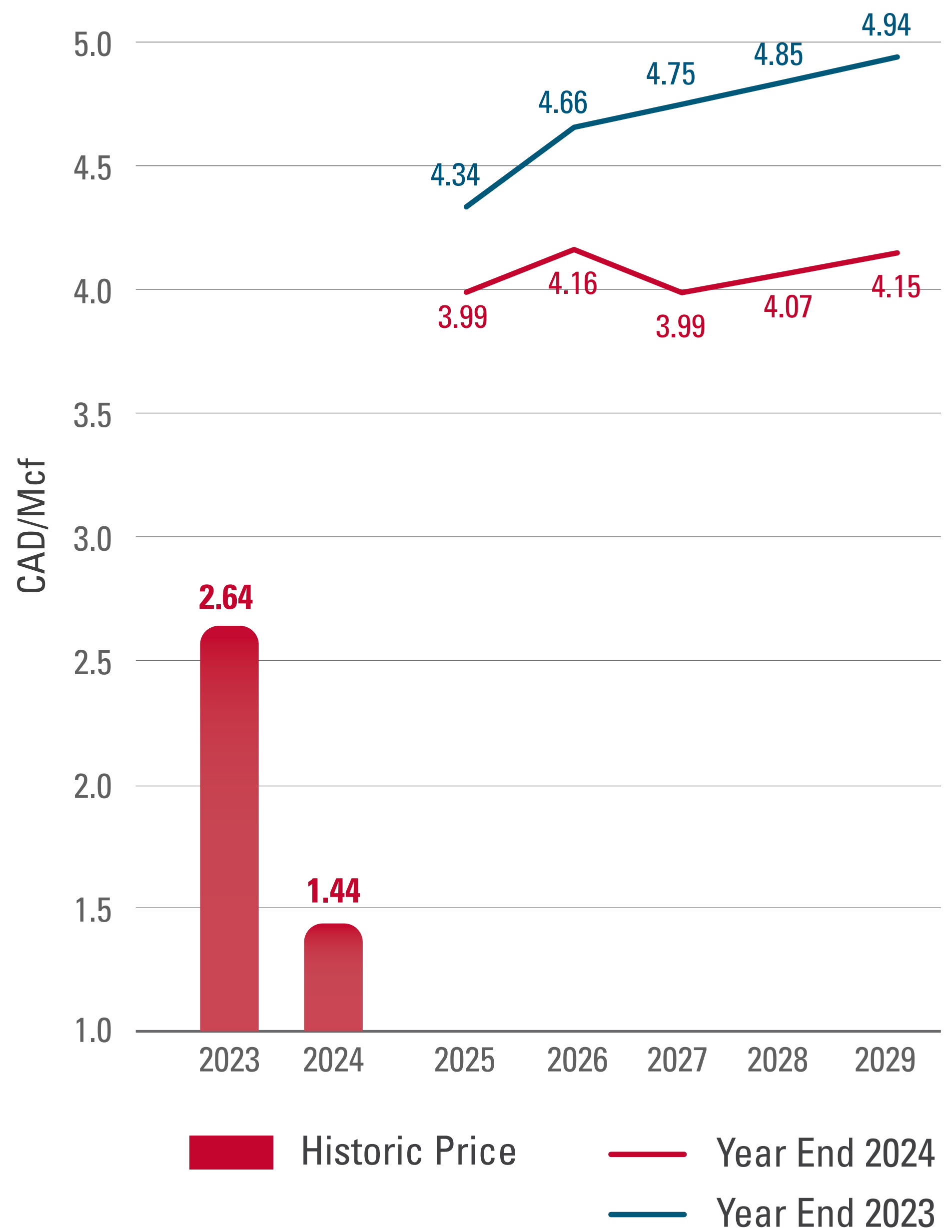
***Brent** USD/bbl*



***Western Canadian Select (WCS)** USD/bbl*



***Empress Gas Price** CAD/Mcf*



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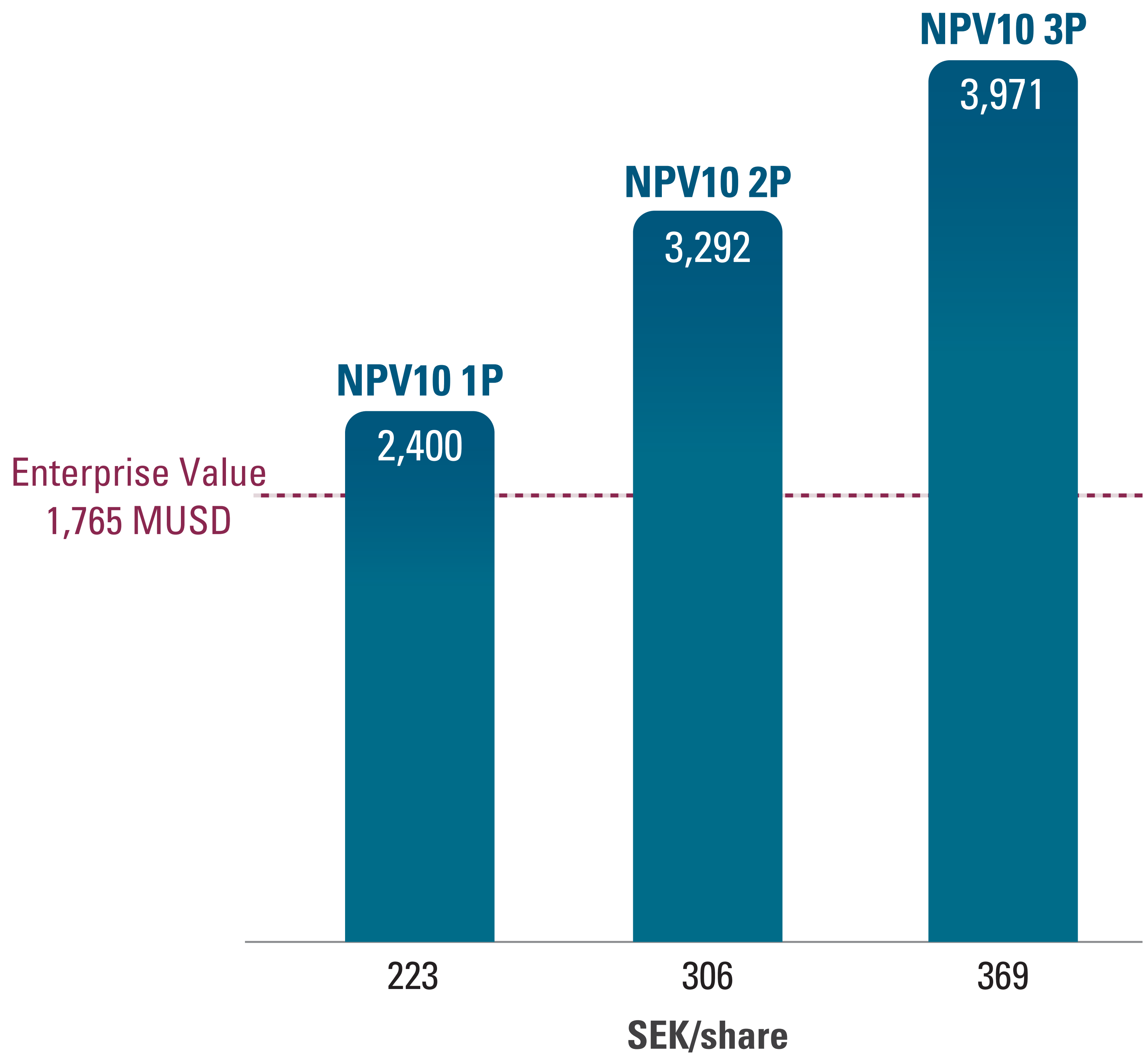
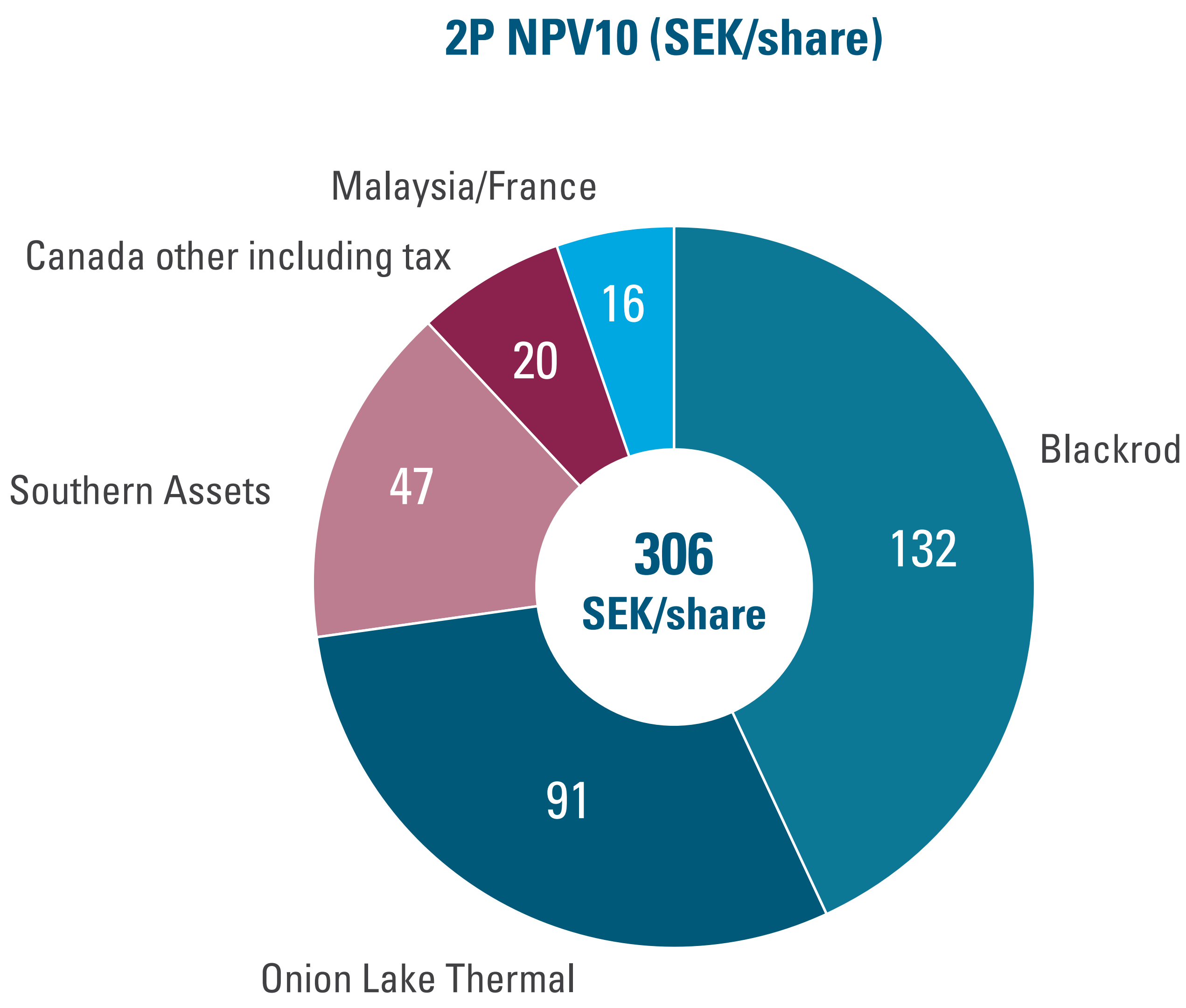
See Notes and Reader Advisory

International Petroleum Corp.
Net Present Value per Share (MUSD)





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See Notes and Reader Advisory

International Petroleum Corp.
Net Asset Value (NAV) Changes (MUSD)

NC00351 p11 02.24

See Notes and Reader Advisory

International Petroleum Corp.

6 Conclusion

William Lundin

International Petroleum Corp.

Conclusions

Production
2025 Production Guidance
43-45 Mboepd
>50% production growth by 2028

Growth
Blackrod Phase 1
259 MMbbl
1.4 BUSD value

Value
3.1 BUSD NAV 10
287 SEK/share

Balance Sheet
247 MUSD gross cash resources at January 1, 2025

Shareholders Return
24% absolute share reduction since January 1, 2022

M&A
5 acquisitions since inception

Sustainability Focus
35% reduction in total recordable incident rate compared to 2023

NCF00375 intro p35 01.24

See Notes and Reader Advisory

Q&A

Notes

Page 4: 2024 Highlights
- For production figures, see Reader Advisory, including “Supplemental Information regarding Product Types” in “Reserves and Resources Advisory” and the material change report dated February 11, 2025 (MCR) available on IPC’s website at www.international-petroleum.com and filed under IPC’s profile on SEDAR+ at www.sedarplus.ca.
- Operating cash flow (OCF), free cash flow (FCF), earnings before interest, tax, depreciation and amortization (EBITDA), operating costs and net cash/net debt are “Non-IFRS Measures”. See Reader Advisory and the management’s discussion and analysis for the year ended December 31, 2024 (MD&A) available on IPC’s website at www.international-petroleum.com and filed under IPC’s profile on SEDAR+ at www.sedarplus.ca.
- Capital expenditure of USD 442 million includes decommissioning expenditure of USD 8 million.
- Net debt and gross cash as at December 31, 2024.

Page 5: History of Growth
- For production figures, see Reader Advisory and MCR, including “Reserves and Resources Advisory”.
- 2P reserves and contingent resources (best estimate, unrisked) are as at December 31, 2024. See Reader Advisory and MCR, including “Reserves and Resources Advisory”.Reserve life index (RLI) is calculated by dividing the 2P reserves of 493 MMboe as at December 31, 2024, by the mid-point of the 2025 production guidance of 43,000 to 45,000 boepd.
- Net present value (NPV) is after tax, discounted at 10% and based upon the forecast prices and other assumptions further described in the MCR. Net asset value (NAV) is calculated as NPV less net debt of USD 209 million as at December 31, 2024.
- Net debt is a “Non-IFRS Measures”. See Reader Advisory and MD&A.
- As at January 31, 2025, the number of IPC common shares was 117,680,075, being 117,781,927 common shares outstanding less 101,852 common shares held in treasury.

Page 6: 2P Reserves Growth
- 2P reserves are as at December 31, 2024. See Reader Advisory and MCR, including “Reserves and Resources Advisory”.
- RLI is calculated by dividing the 2P reserves of 493 MMboe as at December 31, 2024, by the mid-point of the 2025 production guidance of 43,000 to 45,000 boepd.
- Reserves replacement ratio (RRR) is based on 2P reserves of 468 MMboe as at December 31, 2023, sales production during 2024 of 16.6 MMboe, net additions to 2P reserves during 2024 of 41.7 MMboe, and 2P reserves of 493 MMboe as at December 31, 2024.

Page 7: Growth per Share
- For production figures, see Reader Advisory and MCR, including “Reserves and Resources Advisory”.
- 2P reserves are as at December 31, 2023. See Reader Advisory and MCR, including “Reserves and Resources Advisory”.
- OCF is a “Non-IFRS Measures”. See Reader Advisory and MD&A.
- As at December 31, 2023, the number of IPC common shares was 126,992,066.

Page 8: Strongly Positioned to Create Stakeholder Value
- In respect of estimated production, see Reader Advisory and MCR, including “Reserves and Resources Advisory”.
- FCF and net cash are “Non-IFRS Measures”. See Reader Advisory and MD&A.
- FCF yield is based on IPC’s market capitalization at close on January 31, 2025 (USD 1,557 million based on 146.8 SEK/share, 117.7 million IPC shares outstanding (net of treasury shares) and exchange rate of 11.10 SEK/USD).
- Estimated production and FCF generation are based on IPC’s current business plans over the periods of 2025 to 2029 and 2030 to 2034, including net debt of USD 209 million as at December 31, 2024, with assumptions based on the reports of IPC’s independent reserves evaluators, and including certain corporate adjustments relating to estimated general and administration costs and hedging, and excluding shareholder distributions and financing costs. Assumptions include average net production of approximately 57 Mboepd over the period of 2025 to 2029, average net production of approximately 63 Mboepd over the period of 2030 to 2034, average Brent oil prices of USD 75 to 95 per bbl escalating by 2% per year, and average Brent to Western Canadian Select differentials and average gas prices as estimated by IPC’s independent reserves evaluator and as further described in the MCR. IPC’s current business plans and assumptions, and the business environment, are subject to change. Actual results may differ materially from forward-looking estimates and forecasts.

Page 9: Production Growth
- In respect of estimated production, see Reader Advisory and MCR, including “Reserves and Resources Advisory”.
- Estimated production is based on IPC’s current business plans. IPC’s current business plans and assumptions, and the business environment, are subject to change. Actual results may differ materially from forward-looking estimates and forecasts.
- For risks and uncertainties related to the Blackrod Phase 1 project, see Reader Advisory, MD&A and MCR.
- Production per share figures assume completion of the 2024/2025 NCIB only.

Page 10: Blackrod
- 2P reserves and contingent resources (best estimate, unrisked) are as at December 31, 2024. See Reader Advisory and MCR, including “Reserves and Resources Advisory”.
- In respect of estimated production, see Reader Advisory and MCR, including “Reserves and Resources Advisory”.
- NPV is after tax, discounted at 10% and based upon the forecast prices and other assumptions further described in the MCR.
- For risks and uncertainties related to the Blackrod project, see Reader Advisory, MD&A and MCR.

Page 11: Big Fields Get Bigger - Track Record
- Information related to non-IPC fields is sourced from public disclosures.
- 2P reserves are as at December 31, 2024. See Reader Advisory and MCR, including “Reserves and Resources Advisory”.
- Expected ultimate recovery (EUR) equals 2P reserves at the relevant date plus historical production.

Page 12: Contingent Resources Growth
- Contingent resources (best estimate, unrisked) are as at December 31, 2024. See Reader Advisory and MCR, including “Reserves and Resources Advisory”.

Page 13: Strongly Positioned to Create Stakeholder Value “Stakeholder Returns”
- See Notes for Page 8: “Strongly Positioned to Create Stakeholder Value”.

Page 14: Share Repurchase
- See Notes for Page 19:”2P Net Asset Value”
- For production figures, see Reader Advisory and MCR, including “Reserves and Resources Advisory”.
- 2P reserves and contingent resources (best estimates, unrisked) are as at December 31, 2024. See Reader Advisory and MCR, including “Reserves and Resources Advisory”.
- As at January 31, 2025, the number of IPC common shares was 117,680,075, being 117,781,927 common shares outstanding less 101,852 common shares held in treasury.

Notes

Page 15: Enterprise Value Liquidation

- FCF is a "Non-IFRS Measure". See Reader Advisory and MD&A.
- Enterprise value is IPC's market capitalization on January 31, 2025 (USD 1,557 million based on 146.8 SEK/share, 117.7 million IPC shares outstanding (net of treasury shares) and exchange rate of 11.10 SEK/USD) plus net debt of USD 209 million as at December 31, 2024.
- Estimated production and FCF generation are based on IPC's current business plans over the periods of 2025 to 2029 and 2030 to 2034, less net debt of USD 209 million as at December 31, 2024, with assumptions based on the reports of IPC's independent reserves evaluators, and including certain corporate adjustments relating to estimated general and administration costs and hedging, and excluding shareholder distributions and financing costs. Assumptions include average net production of approximately 57 Mboepd over the period of 2025 to 2029, average net production of approximately 63 Mboepd over the period of 2030 to 2034, average Brent oil prices of USD 75 to 95 per bbl escalating by 2% per year, and average Brent to Western Canadian Select differentials and average gas prices as estimated by IPC's independent reserves evaluator and as further described in the MCR. IPC's current business plans and assumptions, and the business environment, are subject to change. Actual results may differ materially from forward-looking estimates and forecasts.

Page 16: Strongly Positioned to Create Stakeholder Value "M&A"

- See Notes for Page 8: "Strongly Positioned to Create Stakeholder Value".

Page 18: Value Created from Acquisitions

- FCF is a "Non-IFRS Measure". See Reader Advisory and MD&A.
- NPV is after tax, discounted at 10% and based upon the forecast prices and other assumptions further described in the MCR.

Page 19: 2P Net Asset Value (MUSD)

- NPV is after tax, discounted at 10% and based upon the forecast prices and other assumptions further described in the MCR. NAV is calculated as NPV less net debt of USD 209 million as at December 31, 2024. Per share values assume 119.1 million common shares as at December 31, 2024 and exchange rates of 11.10 SEK/USD and 1.44 CAD/USD.
- Net debt is a "Non-IFRS Measure". See Reader Advisory and MD&A.
- IPC's market capitalization is at close on January 31, 2025 (USD 1,557 million based on 146.8 SEK/share, 117.7 million IPC shares outstanding (net of treasury shares) and exchange rate of 11.10 SEK/USD).

Page 20: Creating Stakeholder Value - 5 Year + 5 Year Free Cash Flow

- See Notes for Page 8: "Strongly Positioned to Create Stakeholder Value".
- 2P reserves as at January 1, 2030 assumed to be 2P reserves as at December 31, 2024 less estimated production over the period of 2025 to 2029. See Reader Advisory and MCR, including "Reserves and Resources Advisory".

Page 21: The Power of Growth and Buy Backs

- See Notes for Page 9:"Production Growth".
- FCF and net cash are "Non-IFRS Measures". See Reader Advisory and MD&A.
- Estimated FCF generation is based on IPC's current business plans over the periods of 2025 to 2029 and 2030 to 2034, less net debt of USD 209 million as at December 31, 2024, with assumptions based on the reports of IPC's independent reserves evaluators, and including certain corporate adjustments relating to estimated general and administration costs and hedging, and excluding shareholder distributions and financing costs. Assumptions include average net production of approximately 57 Mboepd over the period of 2025 to 2029, average net production of approximately 63 Mboepd over the period of 2030 to 2034, average Brent oil prices of USD 75 to 95 per bbl escalating by 2% per year, and average Brent to Western Canadian Select differentials and average gas prices as estimated by IPC's independent reserves evaluator and as further described in the MCR. IPC's current business plans and assumptions, and the business environment, are subject to change. Actual results may differ materially from forward-looking estimates and forecasts.
- Estimated NPV is after tax, discounted at 10% and based upon the forecast prices and other assumptions further described in the MCR, as calculated by IPC. Estimated NPV as at January 1, 2030 is USD 3.1 billion to 5.1 billion (assuming average Brent oil prices of USD 75 to 95 per bbl escalating by 2% per year). Estimated NAV is calculated as NPV plus cash remaining after completing the share repurchase program as at January 1, 2030, assuming the use of forecast cumulative FCF over the period of 2025 to 2029 to fund share repurchase programs over that period at SEK 145 to 215 per share. NAV per share assumes issued and outstanding shares of approximately 45.2 million at January 1, 2030, being approximately 119.1 million issued and outstanding shares as at January 1, 2025 (net of treasury shares) less shares assumed to be acquired in share repurchase programs over that period, and assuming no change in the number of shares held by insiders and management of IPC. Estimated exchange rates of 11.07 SEK/USD and 1.43 CAD/USD. NPV, NAV and FCF are based on IPC's current business plans over the period of 2025 to 2029. IPC's current business plans and assumptions, and the business environment, are subject to change. Actual results may differ materially from forward-looking estimates and forecasts. There can be no assurance that IPC will acquire shares under current or future share repurchase programs. NAV per share is not predictive and may not be reflective of current or future market prices for IPC shares. See Reader Advisory, including "Forward-Looking Statements".

Page 22: Sustainability

- Net emissions intensity target is compared to IPC's 2019 net emissions intensity baseline.
- Emissions intensity is the ratio between oil and gas production and the associated carbon emissions, and net emissions intensity reflects gross emissions less operational emission reductions and carbon offsets.

Page 24: Track Record of Reserves Growth

- 2P reserves are as at December 31, 2024. See Reader Advisory and MCR, including "Reserves and Resources Advisory".
- RRR is based on 2P reserves of 468 MMboe as at December 31, 2023, sales production during 2024 of 16.6 MMboe, net additions to 2P reserves during 2024 of 41.7 MMboe, and 2P reserves of 493 MMboe as at December 31, 2024.
- Organic additions are the remaining 2P reserves figures after summing the other figures in the table.

Page 25: 2025 Investment Strategy

- 2025 forecast capital expenditure does not include decommissioning expenditure.

Page 26: 2025 Production Operations

- In respect of estimated production, see Reader Advisory and MCR, including "Reserves and Resources Advisory".
- Estimated production is based on IPC's current business plans. IPC's current business plans and assumptions, and the business environment, are subject to change. Actual results may differ materially from forward-looking estimates and forecasts.
- Operating costs is a "Non-IFRS Measure". See Reader Advisory and MD&A.

Page 27: 2025 Budget - Forecast Capital Expenditure

- Capital expenditure forecast of USD 320 million includes decommissioning expenditure forecast of USD 7 million

Page 28: 5 Year + 5 Year Outlook

- In respect of estimated production, see Reader Advisory and MCR, including "Reserves and Resources Advisory".
- Estimated production, operating costs and capital expenditures are based on IPC's current business plans over the periods of 2025 to 2029 and 2030 to 2034. IPC's current business plans and assumptions, and the business environment, are subject to change. Actual results may differ materially from forward-looking estimates and forecasts.
- 2P reserves are as at December 31, 2024. See Reader Advisory and MCR, including "Reserves and Resources Advisory".
- 2P reserves as at January 1, 2030 and January 1, 2035 assumed to be 2P reserves as at December 31, 2024 less estimated production over the periods of 2025 to 2029 and 2030 to 2034, respectively.
- Operating costs is a "Non-IFRS Measure". See Reader Advisory and MD&A.

Notes

Page 31: Blackrod Phase 1 Progress Update
- For risks and uncertainties related to the Blackrod Phase 1 project, see Reader Advisory, MD&A and MCR.

Page 32: Blackrod Phase 1 Progress Update
- For risks and uncertainties related to the Blackrod Phase 1 project, see Reader Advisory, MD&A and MCR.

Page 33: Blackrod Drilling Results
- For risks and uncertainties related to the Blackrod Phase 1 project, see Reader Advisory, MD&A and MCR.

Page 34: Blackrod Phase 1 Schedule
- For risks and uncertainties related to the Blackrod Phase 1 project, see Reader Advisory, MD&A and MCR.

Page 35: Blackrod - Long Term Potential
- For risks and uncertainties related to the Blackrod Phase 1 and 2 project, see Reader Advisory, MD&A and MCR.

Page 36: Onion Lake Thermal
- For production figures, see Reader Advisory and MCR, including “Reserves and Resources Advisory”.

Page 37: Suffield Area Assets
- For production figures, see Reader Advisory and MCR, including “Reserves and Resources Advisory”.
- 2P reserves are as at December 31, 2024. See Reader Advisory and MCR, including “Reserves and Resources Advisory”.

Page 38: Other Assets Overview
- For production figures, see Reader Advisory and MCR, including “Reserves and Resources Advisory”.

Page 40: Malaysia Bertam PM307
- For production figures, see Reader Advisory and MCR, including “Reserves and Resources Advisory”.
- 2P reserves are as at December 31, 2024. See Reader Advisory and MCR, including “Reserves and Resources Advisory”.

Page 41: France Operations Overview
- For production figures, see Reader Advisory and MCR, including “Reserves and Resources Advisory”.

Page 42: 2025 Summary
- See Notes for Page 9:”Production Growth”and Page 26:”2025 Production Operations”.
- 2P reserves are as at December 31, 2024. See Reader Advisory and MCR, including “Reserves and Resources Advisory”.
- RRR is based on 2P reserves of 468 MMboe as at December 31, 2023, sales production during 2024 of 16.6 MMboe, net additions to 2P reserves during 2024 of 41.7 MMboe, and 2P reserves of 493 MMboe as at December 31, 2024.

Page 45: 2025 CMD Guidance
- See Notes Page 26:”2025 Production Operations”.
- Operating costs, OCF, FCF and EBITDA are “Non-IFRS Measures”. See Reader Advisory and MD&A.
- Capital expenditure of USD 320 million includes decommissioning expenditure of USD 7 million.

Page 48: Margin Netback (USD/boe)
- See Notes for Page 26:”2025 Production Operations”.
- Operating costs is a “Non-IFRS Measure”. See Reader Advisory and MD&A.

Page 49: Operating Costs Forecast (USD/boe)
- Operating costs is a “Non-IFRS Measure”. See Reader Advisory and MD&A.

Page 50: Operating Cash Flow and EBITDA Netback (USD/boe)
- See Notes for Page 48:”Margin Netback”.
- OCF and EBITDA are a “Non-IFRS Measures”. See Reader Advisory and MD&A.

Page 51: Profit Netback (USD/boe)
- See Notes for Page 48:”Margin Netback”.

Page 52: Oil Sensitivity to WTI/WCS Differential
- OCF and EBITDA costs are “Non-IFRS Measures”. See Reader Advisory and MD&A.

Page 53: Gas Sensitivity to Realised Canadian Gas Price
- OCF and EBITDA costs are “Non-IFRS Measures”. See Reader Advisory and MD&A.

Notes

Page 55: Free Cash Flow (USD/boe)
- See Notes for Page 50:"Operating Cash Flow and EBITDA Netback".
- OCF and FCF are "Non-IFRS Measures". See Reader Advisory and MD&A.
- Capital expenditures includes exploration and appraisal costs and decommissioning expenditure.

Page 58: Net Present Value per Share (MUSD)
- NPV is after tax, discounted at 10% and based upon the forecast prices and other assumptions further described in the MCR.
- NAV is calculated as NPV less net debt of USD 209 million as at December 31, 2024.
- Net cash/net debt are "Non-IFRS Measures". See Reader Advisory and MD&A.
- NPV per share is based on 119,059,315 common shares as at December 31, 2024, being 119,169,471 common shares outstanding less 110,156 common shares held in treasury and cancelled in January 2025.
- All figures as at December 31, 2024. Enterprise value is IPC's market capitalization on January 31, 2025 (USD 1,557 million based on 146.8 SEK/share, 117.7 million IPC shares outstanding (net of treasury shares) and exchange rate of 11.10 SEK/USD) plus net debt of USD 209 million as at December 31, 2024.
- 3P reserves refers to 2P reserves plus possible reserves. Possible reserves estimates and estimates of future net revenues in respect of IPC's oil and gas assets are effective as of December 31, 2024 and are included in the reports prepared by Sproule and ERCE, using Sproule's December 31, 2024 price forecasts. The possible reserves estimates and estimates of future net revenue (after deducting income tax, discounted at 10%) are respectively as follows: 75.6 MMBoe and 596.5 MUSD in Canada; 2.6 MMBoe and 56.8 MUSD in France; and 0.8 MMBoe and 25.9 MUSD in Malaysia. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

Page 59: Net Asset Value (NAV) Changes (MUSD)
- See Notes to Page 58:"Net Present Value per Share (MUSD)".

Page 61: Conclusions
- See Notes to Page 9:"Production Growth", Page 10: "Blackrod", Page 14: "Share Repurchases", Page 17: "IPC Acquisition History", Page 19: "2P Net Asset Value (MUSD)", Page 22: "Sustainability" and Page 26: "2025 Production Operations".

Reader Advisory

Forward-Looking Statements

This presentation contains statements and information which constitute “forward-looking statements” or “forward-looking information” (within the meaning of applicable securities legislation). Such statements and information (together, “forward-looking statements”) relate to future events, including the Corporation’s future performance, business prospects or opportunities. Actual results may differ materially from those expressed or implied by forward-looking statements. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement. Forward-looking statements speak only as of the date of this presentation, unless otherwise indicated. IPC does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws.

All statements other than statements of historical fact may be forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, forecasts, guidance, budgets, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “forecast”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe”, “budget” and similar expressions) are not statements of historical fact and may be “forward-looking statements”. Forward-looking statements include, but are not limited to, statements with respect to:

- 2025 production ranges (including total daily average production), production composition, cash flows, operating costs and capital and decommissioning expenditure estimates;
- Estimates of future production, cash flows, operating costs and capital expenditures that are based on IPC’s current business plans and assumptions regarding the business environment, which are subject to change;
- IPC’s financial and operational flexibility to navigate the Corporation through periods of volatile commodity prices;
- The ability to fully fund future expenditures from cash flows and current borrowing capacity;
- IPC’s intention and ability to continue to implement its strategies to build long-term shareholder value;
- The ability of IPC’s portfolio of assets to provide a solid foundation for organic and inorganic growth;
- The continued facility uptime and reservoir performance in IPC’s areas of operation;
- Development of the Blackrod project in Canada, including estimates of resource volumes, future production, timing, regulatory approvals, third party commercial arrangements, breakeven oil prices and net present values;
- Current and future production performance, operations and development potential of the Onion Lake Thermal, Suffield, Brooks, Ferguson and Mooney operations, including the timing and success of future oil and gas drilling and optimization programs;
- The potential improvement in the Canadian oil egress situation and IPC’s ability to benefit from any such improvements;
- The ability of IPC to achieve and maintain current and forecast production in France and Malaysia;
- The intention and ability of IPC to acquire further common shares under the NCIB, including the timing of any such purchases;
- The return of value to IPC’s shareholders as a result of the NCIB;
- The ability of IPC to implement further shareholder distributions in addition to the NCIB;
- IPC’s ability to implement its GHG emissions intensity and climate strategies and to achieve its net GHG emissions intensity reduction targets;
- IPC’s ability to implement projects to reduce net emissions intensity, including potential carbon capture and storage;
- Estimates of reserves and contingent resources;
- The ability to generate free cash flows and use that cash to repay debt;
- IPC’s continued access to its existing credit facilities, including current financial headroom, on terms acceptable to the Corporation;
- IPC’s ability to identify and complete future acquisitions;
- Expectations regarding the oil and gas industry in Canada, Malaysia and France, including assumptions regarding future royalty rates, regulatory approvals, legislative changes, and ongoing projects and their expected completion; and
- Future drilling and other exploration and development activities.

Statements relating to “reserves” and “contingent resources” are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated and that the reserves and resources can be profitably produced in the future. Ultimate recovery of reserves or resources is based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

The forward-looking statements are based on certain key expectations and assumptions made by IPC, including expectations and assumptions concerning: prevailing commodity prices and currency exchange rates; applicable royalty rates and tax laws; interest rates; future well production rates and reserve and contingent resource volumes; operating costs; the timing of receipt of regulatory approvals; the performance of existing wells; the success obtained in drilling new wells; anticipated timing and results of capital expenditures; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the successful completion of acquisitions and dispositions; the benefits of acquisitions; the state of the economy and the exploration and production business in the jurisdictions in which IPC operates and globally; the availability and cost of financing, labour and services; and the ability to market crude oil, natural gas and natural gas liquids successfully.

Although IPC believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because IPC can give no assurances that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to:

- general global economic, market and business conditions;
- the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production;
- delays or changes in plans with respect to exploration or development projects or capital expenditures;
- the uncertainty of estimates and projections relating to reserves, resources, production, revenues, costs and expenses;
- health, safety and environmental risks;
- commodity price fluctuations;
- interest rate and exchange rate fluctuations;
- marketing and transportation;
- loss of markets;
- environmental and climate-related risks;
- competition;
- incorrect assessment of the value of acquisitions;
- failure to complete or realize the anticipated benefits of acquisitions or dispositions;
- the ability to access sufficient capital from internal and external sources;
- failure to obtain required regulatory and other approvals; and
- changes in legislation, including but not limited to tax laws, royalties, environmental and abandonment regulations.

Readers are cautioned that the foregoing list of factors is not exhaustive.

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Additional information on these and other factors that could affect IPC, or its operations or financial results, are included in the financial statements (Financial Statements) and the management's discussion and analysis for the three months and year ended December 31, 2024 (MD&A) (See "Risks and Uncertainties", "Cautionary Statement Regarding Forward-Looking Information" and "Reserves and Resources Advisory" therein), the Corporation's material change report dated February 11, 2025 (MCR), the Corporation's Annual Information Form (AIF) for the year ended December 31, 2023 (See "Cautionary Statement Regarding Forward-Looking Information", "Reserves and Resources Advisory" and " Risk Factors" therein) and other reports on file with applicable securities regulatory authorities, including previous financial reports, management's discussion and analysis and material change reports, which may be accessed through the SEDAR+ website (www.sedarplus.ca) or IPC's website (www.international-petroleum.com).

Management of IPC approved the production, operating costs, operating cash flow, capital and decommissioning expenditures and free cash flow guidance and estimates contained herein as of the date of this presentation. The purpose of these guidance and estimates is to assist readers in understanding IPC's expected and targeted financial results, and this information may not be appropriate for other purposes.

Estimated production and FCF generation are based on IPC's current business plans over the periods of 2025 to 2029 and 2030 to 2034, less net debt of USD 209 million as at December 31, 2024, with assumptions based on the reports of IPC's independent reserves evaluators, and including certain corporate adjustments relating to estimated general and administration costs and hedging, and excluding shareholder distributions and financing costs. Assumptions include average net production of approximately 57 Mboepd over the period of 2025 to 2029, average net production of approximately 63 Mboepd over the period of 2030 to 2034, average Brent oil prices of USD 75 to 95 per bbl escalating by 2% per year, and average Brent to Western Canadian Select differentials and average gas prices as estimated by IPC's independent reserves evaluator and as further described in the MCR. IPC's current business plans and assumptions, and the business environment, are subject to change. Actual results may differ materially from forward-looking estimates and forecasts.

Non-IFRS Measures

References are made in this presentation to "operating cash flow" (OCF), "free cash flow" (FCF), "Earnings Before Interest, Tax, Depreciation and Amortization" (EBITDA), "operating costs" and "net debt"/"net cash", which are not generally accepted accounting measures under International Financial Reporting Standards (IFRS) and do not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable with similar measures presented by other public companies. Non-IFRS measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

The Corporation uses non-IFRS measures to provide investors with supplemental measures to assess the cash generated by and the financial performance and position of the Corporation. Management also uses non-IFRS measures internally in order to facilitate operating performance comparisons from period to period, prepare annual operating budgets and assess the Corporation's ability to meet its future capital expenditure and working capital requirements. Management believes these non-IFRS measures are important supplemental measures of operating performance because they highlight trends in the core business that may not otherwise be apparent when relying solely on IFRS financial measures. Management believes such measures allow for assessment of the Corporation's operating performance and financial condition on a basis that is more consistent and comparable between reporting periods. The Corporation also believes that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes.

The definition and reconciliation of each non-IFRS measure is presented in IPC's MD&A (See "Non-IFRS Measures" therein).

Reserves and Resources Advisory

This presentation contains references to estimates of gross and net reserves and resources attributed to the Corporation's oil and gas assets. Gross reserves / resources are the working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests. Net reserves / resources are the working interest (operating or non-operating) share after deduction of royalty obligations, plus royalty interests in reserves/resources, and in respect of PSCs in Malaysia, adjusted for cost and profit oil. Unless otherwise indicated, reserves / resource volumes are presented on a gross basis.

Reserve estimates, contingent resource estimates and estimates of future net revenue in respect of IPC's oil and gas assets in Canada are effective as of December 31, 2024, and are included in the reports prepared by Sproule Associates Limited (Sproule), an independent qualified reserves evaluator, in accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities (NI 51-101) and the Canadian Oil and Gas Evaluation Handbook (the COGE Handbook) and using Sproule's December 31, 2024 price forecasts.

Reserve estimates, contingent resource estimates and estimates of future net revenue in respect of IPC's oil and gas assets in France and Malaysia are effective as of December 31, 2024, and are included in the report prepared by ERC Equipoise Ltd. (ERCE), an independent qualified reserves auditor, in accordance with NI 51-101 and the COGE Handbook, and using Sproule's December 31, 2024 price forecasts.

The price forecasts used in the Sproule and ERCE reports are available on the website of Sproule (sproule.com) and are contained in the MCR. These price forecasts are as at December 31, 2024 and may not be reflective of current and future forecast commodity prices.

The reserve life index (RLI) is calculated by dividing the 2P reserves of 493 MMboe as at December 31, 2024, by the mid-point of the 2025 production guidance of 43,000 to 45,000 boepd.

The product types comprising the 2P reserves and contingent resources described in this presentation are contained in the MCR. See also "Supplemental Information regarding Product Types" below. Light, medium and heavy crude oil reserves/resources disclosed in this presentation include solution gas and other by-products.

"2P reserves" means proved plus probable reserves. "Proved reserves" are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. "Probable reserves" are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Each of the reserves categories reported (proved and probable) may be divided into developed and undeveloped categories. "Developed reserves" are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (for example, when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing. "Developed producing reserves" are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty. "Developed non-producing reserves" are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown. "Undeveloped reserves" are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable) to which they are assigned.

Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies are conditions that must be satisfied for a portion of contingent resources to be classified as reserves that are: (a) specific to the project being evaluated; and (b) expected to be resolved within a reasonable timeframe. Contingencies may include factors such as economic, legal, environmental, political, and regulatory matters, or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. Contingent resources are further classified in accordance with the level of certainty associated with the estimates and may be sub-classified based on a project maturity and/or characterized by their economic status.

Reader Advisory

There are three classifications of contingent resources: low estimate, best estimate and high estimate. Best estimate is a classification of estimated resources described in the COGE Handbook as being considered to be the best estimate of the quantity that will be actually recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50% probability that the quantities actually recovered will equal or exceed the best estimate.

Contingent resources are further classified based on project maturity. The project maturity subclasses include development pending, development on hold, development unclarified and development not viable. All of the Corporation's contingent resources are classified as either development on hold or development unclarified. Development on hold is defined as a contingent resource where there is a reasonable chance of development, but there are major non-technical contingencies to be resolved that are usually beyond the control of the operator. Development unclarified is defined as a contingent resource that requires further appraisal to clarify the potential for development and has been assigned a lower chance of development until contingencies can be clearly defined. Chance of development is the probability of a project being commercially viable.

References to "unrisked" contingent resources volumes means that the reported volumes of contingent resources have not been risked (or adjusted) based on the chance of commerciality of such resources. In accordance with the COGE Handbook for contingent resources, the chance of commerciality is solely based on the chance of development based on all contingencies required for the re-classification of the contingent resources as reserves being resolved. Therefore unrisked reported volumes of contingent resources do not reflect the risking (or adjustment) of such volumes based on the chance of development of such resources.

The contingent resources reported in this presentation are estimates only. The estimates are based upon a number of factors and assumptions each of which contains estimation error which could result in future revisions of the estimates as more technical and commercial information becomes available. The estimation factors include, but are not limited to, the mapped extent of the oil and gas accumulations, geologic characteristics of the reservoirs, and dynamic reservoir performance. There are numerous risks and uncertainties associated with recovery of such resources, including many factors beyond the Corporation's control. There is uncertainty that it will be commercially viable to produce any portion of the contingent resources referred to in this presentation. References to "contingent resources" do not constitute, and should be distinguished from, references to "reserves".

2P reserves and contingent resources included in the reports prepared by Sproule and ERCE in respect of IPC's oil and gas assets in Canada, France and Malaysia have been aggregated by IPC. Estimates of reserves, resources and future net revenue for individual properties may not reflect the same level of confidence as estimates of reserves, resources and future net revenue for all properties, due to aggregation. This presentation contains estimates of the net present value of the future net revenue from IPC's reserves and contingent resources. The estimated values of future net revenue disclosed in this presentation do not represent fair market value. There is no assurance that the forecast prices and cost assumptions used in the reserve and resources evaluations will be attained and variances could be material.

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 thousand cubic feet (Mcf) per 1 barrel (bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a 6:1 conversion basis may be misleading as an indication of value.

The reserves and resources information and data provided in this presentation present only a portion of the disclosure required under NI 51-101. All of the required information will be contained in the Corporation's Annual Information Form for the year ended December 31, 2024, which will be filed on SEDAR+ (accessible at www.sedarplus.ca) on or before April 1, 2025. Further information with respect to IPC's reserves, contingent resources and estimates of future net revenue, including assumptions relating to the calculation of net present value and other relevant information related to the contingent resources disclosed, is disclosed in the MCR available under IPC's profile on www.sedarplus.ca and on IPC's website at www.international-petroleum.com.

Supplemental Information regarding Product Types

The following table is intended to provide supplemental information about the product type composition of IPC's net average daily production figures provided in this document:

	Heavy Crude Oil (Mboepd)	Light and Medium Crude Oil (Mboepd)	Conventional Natural Gas (per day)	Total (Mboepd)
Three months ended				
December 31, 2024	24.3	7.1	95.9 MMcf (16.0 Mboe)	47.4
December 31, 2023	25.7	6.6	103.8 MMcf (17.3 Mboe)	49.6
Year ended				
December 31, 2024	23.9	7.7	95.1 MMcf (15.8 Mboe)	47.4
December 31, 2023	25.8	8.1	102.8 MMcf (17.1 Mboe)	51.1

This presentation also makes reference to IPC's forecast total average daily production of 43,000 to 45,000 boepd for 2025. IPC estimates that approximately 55% of that production will be comprised of heavy oil, approximately 12% will be comprised of light and medium crude oil and approximately 33% will be comprised of conventional natural gas.

Reader Advisory

This presentation includes oil and gas metrics including “cash margin netback”, “taxation netback”, “operating cash flow netback”, “cash taxes”, “EBITDA netback” and “profit netback”. Such metrics do not have a standardized meaning under IFRS or otherwise, and as such may not be reliable. This information should not be used to make comparisons.

- “Cash margin netback” is calculated on a per boe basis as oil and gas sales, less operating, tariff/transportation and production tax expenses. Netback is a common metric used in the oil and gas industry and is used by management to measure operating results on a per boe basis to better analyze performance against prior periods on a comparable basis.
- “Taxation netback” is calculated on a per boe basis as current tax charge/credit less deferred tax charge/credit. Taxation netback is used to measure taxation on a per boe basis.
- “Operating cash flow netback” is calculated as cash margin netback less cash taxes. Operating cash flow netback is used to measure operating results on a per boe basis of cash flow.
- “Cash taxes” is calculated as taxes payable in cash, and not only for accounting purposes. Cash taxes is used to measure cash flow.
- “EBITDA netback” is calculated as cash margin netback less general and administration expenses. EBITDA netback is used by management to measure operating results on a per boe basis.
- “Profit netback” is calculated as cash margin netback less depletion/depreciation, general and administration expenses and financial items. Profit netback is used by management to measure operating results on a per boe basis.

Currency
All dollar amounts in this presentation are expressed in United States dollars, except where otherwise noted. References herein to USD mean United States dollars. References herein to CAD mean Canadian dollars.

Oil related terms and measurements

AECO	The daily average benchmark price for natural gas at the AECO hub in southeast Alberta
AESO	Alberta Electric System Operator
API	An indication of the specific gravity of crude oil on the API (American Petroleum Institute) gravity scale Alkaline surfactant polymer (an EOR process)
ARV	Argus WCS Houston (a reference price for the cost of transporting WCS quality oil from Alberta to Houston)
bbl	Barrel (1 barrel = 159 litres)
boe	Barrels of oil equivalents
boepd	Barrels of oil equivalents per day
bopd	Barrels of oil per day
Bcf	Billion cubic feet
C5	Condensate
CO_2e	Carbon dioxide equivalents, including carbon dioxide, methane and nitrous oxide
Empress	The benchmark price for natural gas at the Empress point at the Alberta/Saskatchewan border
EOR	Enhanced Oil Recovery
GJ	Gigajoules
Mbbl	Thousand barrels
MMbbl	Million barrels
Mboe	Thousand barrels of oil equivalents
Mboepd	Thousand barrels of oil equivalents per day
Mbopd	Thousand barrels of oil per day
MMboe	Million barrels of oil equivalents
MMbtu	Million British thermal units
Mcf	Thousand cubic feet
Mcfpd	Thousand cubic feet per day
MMcf	Million cubic feet
MW	Mega watt
MWh	Mega watt per hour
NGL	Natural gas liquid
SAGD	Steam assisted gravity drainage (a thermal recovery process)
WTI	West Texas Intermediate (a light oil reference price)
WCS	Western Canadian Select (a heavy oil reference price)

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